

MONDAY

PERIODICAL ROOM
GENERAL LIBRARY
UNIV. OF MICH

JUN 18 1945

The COMMERCIAL and FINANCIAL CHRONICLE

Volume 161 Number 4395

New York, N. Y., Monday, June 18, 1945

Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aeronca Aircraft Corp.—Earnings—

3 Months Ended March 31— 1945 1944
Net profit after charges and taxes and provision for renegotiation..... *\$65,600 \$42,384
*Equal, after dividends on the preferred stock, to 35 cents per share on the common.

Working capital as of March 31 was \$1,220,151, and capital stock, surplus and surplus reserves were stated in the aggregate amount of \$1,924,525.—V. 161, p. 201.

Aireon Mfg. Corp.—Vice-President & Treasurer—

Arthur E. Welch has been elected Vice-President and Treasurer.—V. 161, p. 1417.

Algoma Central Terminals, Ltd.—Interest Payment—

The instalment of interest payable on June 30, 1945, on the 5% first mortgage debenture stock and bonds due Dec. 31, 1959 (being the interest originally due June 30, 1936, with nine years' interest thereon) will be paid as follows:

Checks will be mailed to debenture stockholders on June 28, 1945, in England to those on the London Register, and in Canada to those on the Montreal Register.

In the case of bonds original unpaid coupons other than Nos. 1 to 5, inclusive, will not be honored. New coupon No. 10 (replacing original coupon No. 10 and adding to the face amount thereof accrued interest of 45% thereof) will be paid on June 30, 1945, at the Bank of Montreal in London, England, in Sterling, or, at the holder's option at the Bank in Montreal, Canada, in Canadian dollars at the rate of exchange of \$4.8665 to the pound. The company will not pay interest on said coupon No. 10 after June 30, 1945.

The above payments are subject to deduction for income tax.—V. 160, p. 977.

Alleghany Corp.—Control of C. & O. System Legal, ICC Says—Commission Also Rules Corporation Is a Carrier, Subject to Commission's Supervision—

The Interstate Commerce Commission announced June 7 that it will not further question the legality of the corporation's control of the Chesapeake & Ohio Ry. system.

In return for its confirmation of control, the Commission declared that the Alleghany Corp. shall be considered a carrier and subject to the provisions of the Interstate Commerce Act which prohibit the issuance of unauthorized securities and provide for detailed reports to the Commission.

The decision is the culmination of an ICC inquiry which started in February, 1944. The Commission sought to determine whether Alleghany, its Chairman, Robert R. Young, and its President, Allan P. Kirby, had acquired control of the Nickel Plate, the Chesapeake & Ohio and the Pere Marquette in violation of a section of the Interstate Commerce Act which declares it is unlawful for a non-carrier to acquire control of one or more railroads without Commission authority.

Decides Another Case

The ICC's decision to drop its proceeding against the Alleghany Corp. was tucked away at the end of its list of recommendations in a far less important case involving Alleghany Corp. and the Chesapeake & Ohio. After authorizing the purchase by the railroad of the Norfolk Terminal & Transportation Co., the Commission ordered that its proceeding in the Alleghany Corp. control case be discontinued.

The terms of the decision substantially follow the proposals in the Alleghany Corp.'s petition to the Commission of April 13 which were made with a view to disposition of the proceedings "without litigation."

The more important terms are:
The Alleghany and the C. & O. will deposit their holdings in the Pittston Co. with the Empire Trust Co. of New York as independent voting trustee. (The Pittston Co. owns all stock of the United States Trucking Corp.)

Voting stocks of other carrier corporations which Alleghany or the C. & O. own or shall acquire will be deposited with an independent voting trustee, with the exceptions of holdings in the C. & O. system and in the Missouri Pacific RR.

Interlocking directorates between the Pittston Co. and Alleghany or the C. & O. will be terminated.

The Commission's finding, that Alleghany shall be considered a carrier subject to provisions of the Interstate Commerce Act, will place the company under direct ICC supervision.

The ICC also authorized the purchase by the C. & O. of Norfolk Terminal and granted it authority to assume obligation for \$500,000 of Norfolk Terminal first mortgage 5% bonds.

Alleghany Praised by ICC

In its decision, the ICC paid tribute to the good effect control by Alleghany has had on the railroad system. The ICC said: "The testimony is that the present management of Alleghany has been very much interested in the operating efficiency and character of public service rendered by the Chesapeake & Ohio, Nickel Plate and Pere Marquette. The record shows that the three railroads are today operating at a level of efficiency higher than that of the average of class I railroads as a whole, and that all three have constantly kept ahead in this respect for at least the past 12 years."

This record might be attributed to the "judicious expenditure of large sums of money on physical improvements and to the fact that

efficient, alert, and forward looking management has been installed and maintained," the ICC said.

Not all the improvement in the system can be attributed to its relationship with the Alleghany Corp., the ICC decision said. Much of its stems from improved earnings resulting from war traffic. But

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	2669
New York Stock Exchange (Bonds).....	2680
New York Curb Exchange.....	2684
Baltimore Stock Exchange.....	2689
Boston Stock Exchange.....	2689
Chicago Stock Exchange.....	2690
Cincinnati Stock Exchange.....	2690
Cleveland Stock Exchange.....	2691
Detroit Stock Exchange.....	2691
Los Angeles Stock Exchange.....	2691
Philadelphia Stock Exchange.....	2692
Pittsburgh Stock Exchange.....	2692
St. Louis Stock Exchange.....	2692
Toronto Stock Exchange.....	2693
Toronto Stock Exchange—Curb Section.....	2694
Montreal Stock Exchange.....	2694
Montreal Curb Exchange.....	2695
Over-the-Counter Markets.....	2696
Transactions New York Stock Exchange.....	2679
Transactions New York Curb Exchange.....	2679
Stock and Bond Averages.....	2679

Miscellaneous Features

General Corporation and Investment News.....	2653
State and City Bond Offerings and Sales.....	2711
Municipal Financing in May.....	2715
Redemption Calls and Sinking Fund Notices.....	2668
The Course of Bank Clearings.....	2697
Dividends Declared and Payable.....	2705
Foreign Exchange Rates.....	2668
Combined Condition Statement of Federal Reserve Banks.....	2668
Condition Statement of Member Banks of Federal Reserve System.....	2668
Capital Flotations for May.....	2700

the Commission asserted Alleghany and its directors can be given the credit for opening the financing of the three railroads to competition for inaugurating voluntary debt retirement, and for reducing the number of corporations in the Alleghany system from 263 to 59.

"The present management has taken advantage of low interest rates and the increase in security values and earnings to put Alleghany in a position where its financial requirements are being met entirely out of its own resources. This result has been brought about without resorting to financial assistance from any of the controlled carriers or other companies in the system. Its indebtedness has been reduced to less than \$11,000,000," the decision stated.—V. 161, p. 2325.

Allied Stores Corp.—Annual Report—B. Earl Puckett, President, in his remarks to stockholders states in part:

Retail Sales—Sales volume, \$241,923,628, was again the highest in the history of the company and was 18.8% greater than in the preceding year. Sales volume compared with the years immediately preceding follows:

		Increase
1944.....	\$241,923,628	18.8%
1943.....	203,718,739	19.3%
1942.....	170,828,164	12.5%
1941.....	151,808,858	25.2%
1940.....	121,270,682	-----

Profit and Federal Taxes—Profit before Federal taxes on income was \$23,330,407 after deducting a \$2,463,526 loss on the sale of real estate. The following shows comparisons for each of the past five years of profit before Federal taxes on income, provisions for Federal taxes and consolidated net profit:

	Profit Before Federal Taxes	Prov. for Federal Taxes	Consolidated Net Profit
1944.....	\$23,330,407	\$16,100,000	\$7,230,407
1943.....	19,550,603	12,700,000	6,850,603
1942.....	14,181,428	8,500,000	5,681,428
1941.....	9,494,258	4,200,000	5,294,258
1940.....	5,353,129	1,355,000	3,998,129

Profit Per Share—In the following tabulation consolidated net profit is expressed in terms of profit per share of 5% preferred stock and, after deducting dividends paid on such preferred stock, of profit per share of common stock, for each of the last five years:

	Profit per Pref. Share	Profit per Com. Share
1944.....	\$34.71	\$3.42
1943.....	31.28	3.17
1942.....	24.47	2.50
1941.....	22.30	2.27
1940.....	17.57	1.57

Profit Trend by Quarters—Profit before Federal taxes on income (by quarters):

	1944	1943	1942	1941
First quarter.....	\$5,091,297	\$4,935,056	\$2,987,856	\$1,597,595
Second quarter.....	4,317,520	3,727,905	1,879,147	1,101,173
Third quarter.....	6,920,818	5,477,413	4,486,310	2,825,255
Fourth quarter.....	*7,000,772	*5,410,229	*4,828,115	3,970,235
Total year.....	23,330,407	19,550,603	14,181,428	9,494,258
Fed. taxes on income.....	16,100,000	12,700,000	8,500,000	4,200,000

Consol. net profit..... \$7,230,407 \$6,850,603 \$5,681,428 \$5,294,258

*After deducting losses on the sale of real estate of \$1,396,756 in 1942, \$1,313,501 in 1943, and \$2,463,526 in 1944.

Funded Debt and Long-Term Obligations—Amortization and principal payments, \$2,647,817, resulted in a reduction in funded debt and long-term obligations, including the portion due within one year shown under current liabilities, from \$20,845,235 at the beginning of the year to \$18,197,418 at the close of the year. All amortization and principal payments due within the year were paid and others were anticipated. Such payments due within 12 months from the close of the year, \$840,020, are shown as current liabilities.

The company's 4½% debentures due 1951, \$3,991,000 at the beginning of the year, were redeemed in full during the year by the substitution of a \$4,000,000 1½% bank loan due 1946 to 1951. A substantial reduction in the amount of Jordan Marsh Co. bonds outstanding was due to the sale of a part of the real estate mortgaged as security, the proceeds from which were applied to retirement of bonds.

Acquisitions—All of the capital stock of B. H. Levy Bro. & Co., Inc., Savannah, Ga., was acquired in August, 1944. This company owns and operates an apparel and dry goods store in Savannah and is the second store of the city from the standpoint of sales volume. The company has a favorable long term lease on the real estate it occupies.

The C. C. Anderson Co., a wholly owned subsidiary of the company, which owned and operated 29 retail units at the close of the year, located in the Rocky Mountain and Pacific Coast area, acquired six of these units during the year. Established businesses were acquired by purchase in the cities of Tacoma, Everett and Yakima in the State of Washington and in Great Falls, Mont. New units were opened in the towns of Dayton and Richland in the State of Washington. These six new units occupy real estate on a long term lease basis and in certain instances the rental payments cover the use of existing fixtures as well as the land and buildings.

These additional units were acquired on an all cash basis and at various dates throughout the year ranging from April, 1944 to Jan., 1945. Sales from these seven units from date of acquisition, and therefore included in the total company sales figure of \$241,923,628, were approximately \$5,500,000 or 2.3% of the company's sales volume for the year. Operations of these additional units from the dates of acquisition or opening have been such as to confirm the judgment and decision of management in regard to their possibilities of becoming worthwhile units for the company to own and operate.

Proposed Real Estate Sale—Stockholders have been advised of a proposal whereby the company will sell land and buildings having a net book value at Jan. 31, 1945 of \$15,993,477 to a newly organized and wholly-owned subsidiary of Union College, Schenectady, New York for \$16,150,000 cash. The proposal also provides for the company directly, or through its subsidiaries occupying such properties, leasing back the properties. Each of these leases will cover a period of 60 years, consisting of an original period of 30 years with a provision for an extension for an additional 30 years at the option of the company.

This transaction was approved by stockholders May 29, 1945. It is contemplated that the outstanding mortgage of the company, \$630,000, and all of the funded debt of subsidiaries, \$7,567,418, on Jan. 31, 1945, will be paid off. The balance of the cash received after paying expenses in connection therewith and redeeming the subsidiary funded debt mentioned, will be added to working capital.

Banks, Corporations and Individuals have found us an effective market place for large or small

BLOCKS of SECURITIES
which are not readily marketable.

INQUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

SPECIALIST IN
FLORIDA & NEW JERSEY
Municipal Bonds
MUNICIPAL DEPARTMENT
ALLEN & COMPANY
Established 1922
30 BROAD STREET
Telephone: HANover 2-2600
NEW YORK 4, N. Y.
Bell Teletype: NY 1-573

ELECTRONICS
RAILS
INDUSTRIALS
Kobbé, Gearhart & Company
INCORPORATED
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
Telephone REctor 2-3600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576

Comparative Consolidated Income Statement, Years Ended Jan. 31

	1945	1944	1943	1942
	\$	\$	\$	\$
Net sales (incl. leased departments)	241,923,628	203,718,739	170,828,164	151,808,858
Gross margin	85,959,752	72,619,931	60,951,222	52,505,940
Prov. for depreciation	1,215,757	1,246,723	1,334,045	1,364,814
Maintenance & repairs	1,735,626	1,408,253	1,292,419	1,107,500
All other oper. expenses	56,661,550	48,613,704	42,026,315	39,846,926
Operating profit	26,346,819	21,351,251	16,298,443	10,186,700
Other income, net	Dr2,034,039	Dr905,482	Dr1,207,765	245,551
Total income	24,312,780	20,445,769	15,090,678	10,432,251
Interest charges	982,373	895,166	909,250	937,993
Prov. for est. Federal taxes on income	16,100,000	12,700,000	8,500,000	4,200,000
Consol. net profit	7,230,407	6,850,603	5,681,428	5,294,258
Divs. on 5% pfd. stock	1,056,400	1,129,018	1,176,151	1,161,450
Divs. on common stock	1,804,882	1,263,417	1,082,929	1,161,450

Consolidated Balance Sheet, Jan. 31

	1945	1944
	\$	\$
Assets—		
Cash	\$13,394,280	\$10,573,279
U. S. Government securities	4,861,859	4,518,451
Accounts and notes receivable (net), etc.	18,226,637	14,767,979
Merchandise inventories	30,540,655	28,055,174
Land	12,551,517	16,060,675
Buildings and equipment (net)	7,372,968	7,817,505
Store fixtures and equipment (net)	4,627,886	4,556,758
Improvements to leased property (net)	1,275,311	1,266,279
Other assets	2,433,191	1,456,044
Deferred and prepaid expenses	2,016,344	1,929,512
Unamort. portion of bond discount and expense	10,161	122,301
Goodwill and other intangible assets	1	1
Total	\$97,310,810	\$91,123,958
Liabilities—		
Current liabilities	\$20,576,183	\$15,847,086
Funded debt and long-term obligations	17,357,398	20,430,623
Reserves	1,719,136	1,366,199
5% preferred stock (\$100 par)	20,832,900	21,903,100
Common stock and surplus	36,825,193	31,576,950
Total	\$97,310,810	\$91,123,958

—V. 161, p. 2549.

Alton RR.—Merger Defended Before ICC—

Frank M. Hicks, Executive Vice-President of the Gulf, Mobile & Ohio RR., in testimony prepared for presentation to the Interstate Commerce Commission said quick action on the Gulf, Mobile & Ohio's plan to purchase the Alton RR. would enable the company to refund interest bearing debt at lower cost and give the company a sounder financial structure.

Mr. Hicks described the acquisition plan as fair and equitable. The ICC has taken under advisement the Gulf road's application to acquire the properties of Alton and to issue securities in connection with the purchase.

The G. M. & O. concluded its testimony June 14. In the absence of opposition to the consolidation, the ICC waived the examiner's proposed report and the filing of briefs.—V. 161, p. 2245.

Alvin Hotel Co. (Del.), Okla.—Partial Redemption—

A total of \$154,050 of first mortgage sinking fund income bonds dated Nov. 1, 1935 (being all of said bonds outstanding) were recently called for redemption on June 15, 1945, at 100 and interest. Payment is being made at the National Bank of Commerce of Tulsa, trustee, 10 East Third St., Tulsa, Okla.

American Airlines, Inc.—Changes in Personnel—

C. R. Smith, formerly Major General, U. S. A., has been elected Chairman of the Board, a newly-created position, and Ralph S. Damon has been elected President of the company.

A. N. Kemp, the wartime President of the company remains on the board of directors and will make his headquarters in California where he is Chairman of the Board of the Pacific Mutual Life Insurance Co. and a director and a member of the executive committee of the Standard Oil Co. of California and other interests.

Mr. Smith served as President of American from 1934 to 1942. He resigned as President and director of American in April, 1942, to enter military service. During his three years in the Army he was first Chief of Staff and then Deputy Commander of Air Transport Command, Army Air Forces.

Mr. Damon was formerly President of Curtiss Aeroplane & Motor Co., leaving that position in 1935 to become Vice-President of operations for American. He left American in 1941 and became President of Republic Aviation Corp. and there was instrumental in the production development of the P-47 Thunderbolt high altitude fighter which has figured so prominently in the European War. He returned to American in 1943 and since that time has served as Vice-President and General Manager of the company.—V. 161, p. 2549.

American Brake Shoe Co.—Extra Distribution—

The directors have declared an extra dividend of 15 cents per share and the regular quarterly dividend of 25 cents per share, both payable June 30 to holders of record June 21. An extra of 10 cents was paid on March 31, last.

In addition to four regular quarterly payments of 25 cents each made in 1944, the company last year paid the following extra dividends: March 31, 10 cents; June 30 and Sept. 30, 15 cents each; and Dec. 28, 25 cents.—V. 161, p. 1990.

American Cable and Radio Corp.—Earnings Correction—

The table of figures given in last week's "Chronicle" are for the three months ended March 31, 1945 and 1944 respectively.—V. 161, p. 2250.

American Export Lines, Inc.—Earnings—

Earnings for Quarter Ended March 31, 1945

Profit after charges	\$636,522
Federal income tax	210,000
Net profit	\$426,522

—V. 161, p. 105.

American Public Service Co. (& Sub.)—Earnings—

	1945	1944
	\$	\$
3 Months Ended March 31—		
Operating revenues	\$1,958,834	\$1,835,296
Operating expenses and taxes	642,138	654,451
Maintenance	106,431	87,089
Depreciation	254,339	228,233
Taxes, other than Federal	134,911	129,571
Federal income and excess-profits taxes	372,000	326,800
Net operating income	\$447,014	\$409,151
Other income (net)	32,657	32,890
Gross income	\$479,671	\$442,041
Interest and other deductions	229,854	248,219
Net income	\$249,817	\$193,823
Company Only—		
Total income	420,958	199,601
General and miscellaneous expenses	3,715	2,642
Taxes, other than Federal income	768	641
Federal income taxes	28,000	16,800
Net income	\$388,475	\$179,519

—V. 161, p. 2326.

American Home Products Corp.—New V.-P. of Unit—

Frederic G. Berner has been appointed Vice-President and General Manager of G. Washington Coffee Refining Co., an affiliate of American Home Foods, Inc., it was announced on June 12. Mr. Berner

moves to the executive post in charge of operations from the position of chief administrative assistant to Clarence Mark, President, who continues to direct company policy.—V. 161, p. 2213.

American Ice Co.—Offers to Buy Preferred Stock—

The directors have voted to call for tenders of the company's preferred stock on or before July 9, at prices not exceeding \$100 per share. The sum of \$3,000,000 has been appropriated from surplus for the purpose. There are 86,799 shares of preferred stock now outstanding.

The appropriation is to be applied to the purchase for retirement of the shares offered for sale in the order of their lowest offering price. If more shares are offered at the same price than can be purchased out of the available funds, such funds are to be applied to the purchase pro rata of the shares so offered.—V. 161, p. 2437.

American Telephone & Telegraph Co.—Earnings—

	Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$19,659,292	\$18,748,119	\$79,365,172
Operating expenses	11,231,137	11,226,203	43,804,266
Operating taxes	6,620,339	5,551,736	27,308,120
Net oper. income	\$1,807,816	\$1,880,680	\$8,032,305
Net income	474,555	250,423	40,867,508

Telephone Service to Three European Countries Resumed for General Public Use—

The first relaxation of wartime restrictions on telephone calls to Europe went into effect on June 15 when radiotelephone service between the United States and Portugal, Spain and Switzerland again became available for general public use. The direct radiotelephone circuits between New York and Lisbon, Madrid and Bern have been operating throughout the war, but wartime restrictions have limited the service to only official and press calls.

Despite the wartime limitations of the service to a number of countries in the war zones, the Long Lines Department of the American Telephone & Telegraph Company, which operates the overseas facilities, handled 132,000 radiotelephone calls last year, more than in any other year since the start of the service. These calls came principally from the service with Hawaii, South and Central America and the Caribbean Area.—V. 161, p. 2551.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending June 9, 1945, totaled 88,881,000 kwh., an increase of 6.45% over the output of 83,506,900 kwh. for the corresponding week of 1944.—V. 161, p. 2551.

American Zinc, Lead & Smelting Co.—Earnings—

(Including wholly-owned subsidiary companies)

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Net sales	\$8,431,432	\$6,941,738	\$5,950,086	\$5,585,821
Cost of goods sold	7,957,540	6,370,750	5,410,840	4,841,285
Gross profit on sales	\$471,892	\$570,988	\$539,246	\$744,534
Other income	16,095	79,327	156,069	192,765
Total income	\$487,987	\$650,315	\$695,315	\$937,299
Admin., sell., etc., exp.	141,935	125,301	141,151	
Interest, expenses, etc.	Cr740	5,145	6,825	141,500
†Cancellation	Cr99,434			
Provision for depreciation and depletion	195,000	273,000	180,000	192,000
Prov. for Fed. inc. taxes	*100,495	*98,745	*197,265	*302,130
Net profit	\$150,731	\$148,124	\$197,073	\$302,119
Earns. per com. share	\$0.09	\$0.09	\$0.16	\$0.32

*Includes excess profits tax.
†This item of \$99,434 represents realization on the indebtedness of Metaline Mining & Leasing Co. which indebtedness has previously been charged off as uncollectible. Any further collections from the Metaline Mining & Leasing Co. on its indebtedness will also be reflected in earnings when received.

The consolidated income statement for the 12 months ending March 31, 1945, follows:

Net sales, \$29,936,712; cost of goods sold, \$27,588,029; gross profit on sales, \$2,348,683; other income, \$235,193; total income, \$2,583,876; administrative, selling and other expenses, \$527,473; interest expense (net credit), \$4,934; cancellation of portion of provision for loss on advances to Metaline Mining & Leasing Co. (credit), \$99,434; provision for depreciation, depletion and amortization, \$949,063; provision for Federal income and excess profits taxes, \$301,750; net profit transferred to earned surplus, \$909,957.—V. 161, p. 1763.

Andes Copper Mining Co.—Annual Report—

(Including Potrerillos Railway)

Years Ended Dec. 31—	1944	1943	1942
Deliveries of copper	\$22,292,178	\$22,092,936	\$21,939,524
Other income	147,238	294,504	232,301
Total income	\$22,439,416	\$22,387,439	\$22,171,825
Cost of deliveries	15,041,992	15,060,489	14,013,603
Provision for deprec. and obsoles.	3,270,089	2,106,031	2,231,112
U. S. and Chilean inc. taxes (est.)	2,182,474	2,486,474	3,156,831
Consolidated net income	\$1,694,862	\$2,734,445	\$2,770,230
Dividends	3,582,379	3,582,379	3,582,379
Earnings per share	\$0.47	\$0.76	\$0.77

Consolidated Balance Sheet, Dec. 31, 1944

(Including Potrerillos Railway Company)

Assets—Mines and mining claims, water rights and lands for metal-producing plants, \$24,632,631; buildings and machinery at mines, reduction works, power plants, railways, railway concessions and port equipment (after reserve for depreciation of \$21,803,067), \$32,057,709; investments (at cost), \$25,309; deferred charges, \$5,232,985; supplies on hand (at cost), \$6,001,599; metals (in process), \$274,988; metals (finished), \$201,935; receivable from U. S. Government agency for metals, \$2,649,982; other accounts receivable, \$132,255; U. S. Government securities (at cost), \$11,000,000; cash, \$5,247,411; total, \$87,456,803.

Liabilities—Capital stock (par value of \$20), \$71,647,580; capital surplus, \$9,057,616; earned surplus since Jan. 1, 1936, \$3,815,753; reserves for workmen's compensation insurance, \$30,428; reserves for contingencies, \$250,000; accounts and wages payable, \$451,120; accrued taxes, \$2,204,307; total, \$87,456,803.—V. 160, p. 530.

Associated Dry Goods Corp.—Options to Officials—

The New York Stock Exchange has revealed that this corporation has filed reports telling of an agreement dated May 26 under which it would sell to Robert J. McKim, President, 6,000 common shares; to Charles D. Marsh, Vice-President, 1,600 shares of common stock; to Harold M. Hecht, a director, 3,600 shares and to Walter Hoving, also a director, 5,600 shares, all at \$25 a share upon payment of \$1 a share and execution of promissory notes maturing within six years with interest at 4%.

Mr. McKim is listed as holding directly 3,000 shares of common; Mr. Hoving 2,200; Mr. Hecht 100 and Mr. Marsh none.—V. 161, p. 2438.

Associated Gas & Electric Co.—SEC Warns Brokers to Tell Status of Issues of Company—

Brokers and dealers trading in securities of the company must make clear the status of these obligations under the reorganization plan, the Securities and Exchange Commission has warned.

Under the plan of reorganization for Associated Gas & Electric Co. and Associated Gas & Electric Corp. convertible obligations of the company and certain of its preferred and common stocks are not permitted to participate in the reorganized company unless they are in the hands of the "original holders" or their successors under the law. Participation is denied to these securities if they are sold or assigned to other persons.

Associated Gas & Electric Co. securities not permitted to participate in the reorganization are:

Convertible certificates; convertible obligations without maturity; convertible obligations due 2002 (not held by original holders); scrip maturing on or after Jan. 10, 1940; preferred and preference stock (other than certain classes in the hands of original holders); class A and class B stock; common stock; stock purchase warrants; and allotment certificates.

The Commission said that brokers and dealers who do not make this information known to buyers "may be found to be violating the fraud provisions of the Securities Act of 1933 and the Securities and Exchange Act of 1934."

The reorganization plan was approved by a Circuit Court of Appeals last March 27. The time for filing for a Supreme Court review has not expired, and the SEC refused to say whether one would be made.

Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended June 8, 1945, amounted to 132,843,040 kwh., an increase of 8,849,101 kwh., or 7.1%, over the corresponding week of 1944.—V. 161, p. 2551.

Associated Gas & Electric Corp.—Trustees' Quarterly Report—

Denis J. Driscoll and Willard L. Thorp, trustees, have issued their 22nd report covering the operation of the business of the corporation and its subsidiary companies, and recent developments affecting the estate of the debtor.

The following is a chronological listing of significant events:

On March 27, 1945, the Circuit Court of Appeals for the Second Circuit affirmed the orders of the District Court approving the plan of reorganization and the related plan for compromise. At the hearing before the District Court on March 29, 1945, the indenture trustees and committees representing the Agcorp debentures due 1973 and 1978 announced that they intended no longer to prosecute their opposition to the plan.

On March 29, 1945, the SEC approved an amendment (No. 4) to the plan. This amendment names the initial board of directors of the surviving company which, upon consummation of the plan, is to take over the assets of the estates of Agcorp and Agcorp. The proposed directors are: J. Lee Bausher, Harold M. Bixby, Harold V. Bozell, Edwin F. Chinlund, Henry R. Hayes, Albert F. Tegen, Willard L. Thorp, William J. Waite and George R. Walker. The Court's approval of the amendment, announced orally at a hearing on March 29, 1945, was incorporated in an order dated April 2, 1945.

On April 5, 1945, the Secretary of the Treasury approved an agreement entered into by the trustee of Agcorp and the trustees of Agcorp with the Commissioner of Internal Revenue, relating to the deductibility of interest on the obligations of Agcorp and Agcorp. Under the terms of the agreement, such interest is allowable as a tax deduction up to the date designated by the court as the date of consummation of the plan. The plan and supporting data have been based on the assumption that such deduction would be allowed.

On April 6, 1945, the trustees and NY PA NJ Utilities Co., the principal subholding company of the trustees, filed with SEC a program looking toward the elimination of the preferred stock of NY PA NJ Utilities Co., and the simplification of its corporate structure and of the intercorporate relationships between it and Agcorp.

On May 8, 1945, a proposed compromise was agreed upon, relative to certain claims which Associated Electric Co. might assert against the estates of Agcorp and Agcorp.

On May 10, 1945, the court authorized the trustee of Agcorp and the trustees of Agcorp to transmit information to the security holders and creditors of Agcorp and Agcorp who participate in the proposed plan of reorganization, for the purpose of obtaining their vote of acceptance or rejection on the plan. Mailings include a summary of the plan, a summary of the opinion of the court approving the plan, the report of the SEC on the plan, a form of ballot and proof of claim, an explanatory letter of the trustees, and letters from the various committees representing participating securities, and the indenture trustee of an issue for which there is no committee, recommending acceptance of the plan. The final date for receiving ballots is July 23, 1945, and the court has ordered a hearing to be held on July 27, 1945, to receive a report upon the results of the voting.

If the necessary acceptances have been obtained, it is probable that a date not later than Aug. 10, 1945, will be set as the date of hearing for consideration of the confirmation of the plan, and of various matters relating to its consummation. If the court confirms the plan, it should be possible to take the various steps necessary in order to transfer the assets to the surviving company and to provide for the delivery of new securities under the plan, so that the process of exchanging securities can begin before the end of October, 1945.

It is anticipated that the cash requirements of the plan can be met without the borrowing of \$4,000,000 by a subholding company, as was originally planned.

Comparative Condensed Pro Forma Consolidated Income Statement of Surviving Company and Subsidiaries

	Based on Adjusted Operating Results for:	
	Year Ended Mar. 31, '45	Cal. Year 1944
Gross operating revenues	\$99,748,000	\$94,744,000
Operating expenses	44,247,000	41,176,000
Maintenance expenses	6,709,000	6,031,000
Amortization of plant acquisition adjustments	445,000	
Depreciation	9,756,000	9,529,000
Taxes (other than Federal income taxes)	10,346,000	10,136,000
Federal income taxes	8,140,000	6,993,000
Operating income	\$20,105,000	\$20,879,000
Other income	146,000	117,000
Gross income	\$20,251,000	\$20,996,000
Income deductions at subsidiary level (incl. divs. paid or accrued on preferred stocks)	9,363,000	10,251,000
Balance of income of consol. subs. applic. to surviving company	\$10,888,000	\$10,745,000
Dividend income from non-consol. subsidiary	750,000	750,000
Balance	\$11,638,000	\$11,495,000
Expenses and taxes of surviving company	1,108,000	1,078,000
Balance	\$10,530,000	\$10,417,000
Interest on debt of surviving company	502,000	502,000
*Consolidated net income	\$10,028,000	\$9,915,000

*On the basis of estimated issue of 7,500,000 shares, the earnings are equivalent to approximately \$1.32 per share based on 1943 and approximately \$1.34 per share based on 12 months ended March 31, 1945. Such earnings include restricted earnings of approximately 31 cents per share for both periods.

Financial

Portsmouth Gas Co.—On March 16, 1945, Associated Electric Co. sold its entire investment in Portsmouth Gas Co., consisting of 4,000 shares of common stock and a five-year 4% note of \$480,000. The stock was sold to A. L. Klees and George H. Shaw of Long Island, N. Y. for a base purchase price of \$75,000 and the note was sold to John Hancock Mutual Life Insurance Co. at its principal amount plus accrued interest.

Virginia Public Service Co.—On March 30, 1945, General Gas & Electric Corp. received \$563,961 from Engineers Public Service Co., representing the second installment under the contract between them with respect to the sale by General Gas & Electric Corp. of its entire interest in Virginia Public Service Co. The total sale price under the contract is \$2,500,000, of which General Gas & Electric Corp. has received \$2,417,188 to date, leaving a balance of \$81,812 to be received.

Missouri General Utilities Co.—Referring to the proposed sale by Associated Electric Co. of its entire investment in Missouri General Utilities Co. for a base purchase price of \$1,610,0

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 6131); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. **NOTE:**—In the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

sales, 11.19% of total ice cream sales, and 4.23% of our total milk and cream sales, Mr. Haskell stated.

Total taxes, including Federal income taxes and State and Federal excise taxes for the last fiscal year were \$4,595,559, equivalent to \$9.15 a share of common stock outstanding.

The current accrued liability for Federal income taxes amounting to \$4,761,047 was substantially covered by holdings of \$4,475,000 of U. S. Treasury tax notes.

Consolidated Income Statement			
Years Ended February—	1945	1944	1943
Net sales (incl. storage earn.—excl. inter-company sales)	110,325,031	106,507,404	101,627,726
Cost of sales (excl. port. of exps. following)	85,778,249	84,847,549	80,141,887
Repairs and maint. (incl. milk bottle replace. and case and can maintenance)	2,887,135	2,409,200	2,606,512
Advertising	770,310	422,162	516,237
Insurance	437,938	345,514	450,249
Rent	365,269	302,030	279,760
Taxes	930,913	863,438	860,322
*Interest	45,193	14,348	17,164
Retirement annuity premiums	90,881	81,049	86,949
Other selling and delivery expense	8,832,152	7,689,433	7,904,587
Other administrative expense	3,826,394	3,211,587	2,995,666
Provision for depreciation	1,327,587	1,301,083	1,280,522

Net income	5,033,009	5,020,012	4,487,872
Other income	268,370	276,486	222,725
Total income	5,301,379	5,296,497	4,710,597
Normal income and surtaxes	1,111,520	905,280	764,400
Excess profits taxes	2,637,200	2,940,800	2,534,670
Post-war refund of exc. prof. taxes	Cr263,720	Cr294,080	Cr253,467

Consolidated net profit	1,816,379	1,744,497	1,664,994
Div. require. for year on pfd. stock of subs. held by minority interest			182
Divs. paid on pfd. stock of company	330,174	441,448	456,585

Net profit after pfd. dividends	1,486,206	1,303,050	1,208,227
Earnings per share on common	\$2.96	\$3.24	\$3.16

*Interest received on loans to customers by public cold storage warehouse branches and subsidiaries, included in sales, amounted to \$22,224 in 1945 and \$27,204 for 1944 and \$50,064 for 1943.

Consolidated Balance Sheet, Feb. 28			
	1945	1944	1943
Assets—			
Cash	\$4,675,212	\$5,398,912	
Accounts receivable	3,888,138	3,755,395	
Notes receivable	183,775	535,445	
Equipment notes and contracts receivable	119,230	138,692	
Provision for doubtful accounts (Cr)	483,933	525,101	
Inventories	5,046,962	5,307,282	
Other assets	234,099	237,340	
Post-war refund of Fed. exc. profits tax (est.)	551,777	374,678	
Sinking fund for pfd. stock redem. (contra)		186,755	
Land, buildings and equipment (less deprec.)	12,288,322	12,513,861	
Real Estate for sale	112,030	116,806	
Deferred charges	324,336	269,356	
Total	\$26,939,950	\$28,309,421	
Liabilities—			
Accounts payable	\$1,128,249	\$913,404	
Purchase contracts (current maturities)	41,570	56,570	
Accrued wages	207,991	219,013	
Provision for State and local taxes	291,409	278,552	
Provision for social security taxes	60,896	59,635	
Provision for Federal capital stock taxes	50,677	48,375	
*Provision for Federal taxes	285,547	1,336,734	
Deferred income	61,576	86,442	
\$5 cumulative preferred stock	5,986,200	9,118,700	
*Common stock	12,554,050	10,043,225	
Provision for redemption of preferred stocks		186,755	
Earned surplus	5,816,943	5,729,188	
Deferred liabilities	58,140	87,210	
Capital surplus	396,701	145,619	
Total	\$26,939,950	\$28,309,421	

*Represented by 401,729 no par shares in 1944 and 502,162 shares, no par value, in 1945.—V. 161, p. 2552.

Blue Ridge Corp.—New President—

Harry A. Arthur, of New York, has been elected President, succeeding Hugh B. Baker. Louis E. Kilmarck has been named Vice-President and Secretary, David G. McCormack Vice-President, and Arthur S. Jensen, Treasurer.

Selected as directors were Mr. Arthur, Carl J. Austrian, Robert G. Butcher, Herbert A. Gundal and Clinton L. Williams.—V. 161, p. 1198.

Bond Stores, Inc.—May Sales Declined 13.6%—

Period End, May 31—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$3,792,185	\$4,389,733

—V. 161, p. 2215.

Boston Herald-Traveler Corp.—Special Offering—

Paine, Webber, Jackson & Curtis offered June 6 and quickly sold, 5,825 shares of capital stock (no par). The offering price was \$27¼ per share, less 75 cents to members of NASD.—V. 157, p. 1047.

Brewster Aeronautical Corp.—Audit on Way—New Vice-President Elected—

Preston Lockwood, President, on June 12 informed stockholders that it is expected that independent accountants will have completed audits of company accounts for 1943 and 1944 at least ten days before Aug. 28, which is the adjourned date set for the annual meeting, and that only stockholders of record on April 30 may vote at such meeting.

Robert A. Smith, formerly Treasurer, has been elected Vice-President and Controller; George Hardman, Chief Engineer, has been made Vice-President in charge of production, and Thomas Meuer, Assistant Secretary, has been elected Treasurer.—V. 160, p. 323.

British American Oil Co., Ltd.—Sells Debentures—L. Ellsworth, Chairman, announced that the company has sold privately a new issue of \$4,000,000 serial debentures at par bearing interest at 2% to 2½%.—V. 161, p. 1992.

Buda Co., Chicago—Expands Export Program—

This company, manufacturers of diesel engines and railroad equipment, is expanding its export program and anticipates that foreign sales will total 30% of its total unit production after war restrictions are lifted, compared to 15% at present, according to R. K. Mangan, Executive Vice-President.

This will mean export sales of between \$12,000,000 and \$13,000,000, against \$1,500,000 in 1940, Mr. Mangan said. Because of wartime demand for power units, volume of Buda Co. during the last few years has been around \$45,000,000 annually.

The company has reorganized its Brazilian affiliates as the Buda Co. of Brazil and will make it central headquarters for the Latin-American market, assembling and displaying a complete line of Buda equipment.—V. 161, p. 3.

Burlington Mills Corp.—Registers Preferred Stock—

The corporation June 12 filed a registration statement with the SEC covering 150,000 shares of cumulative preferred stock (par \$100). The dividend rate will be filed by amendment. Kidder, Peabody & Co. head the underwriting group.

Proceeds will be used to prepay an \$8,000,000 3% promissory note due Nov. 1, 1959, and to redeem 58,602 shares of 5% cumulative preferred stock at \$108.50 per share, with the balance added to working capital.

The company had previously announced a special meeting of stock-

holders to be held June 28 to authorize the issue of the new preferred stock.—V. 161, p. 2552.

Butler Brothers, Chicago—May Sales Higher—

Period End, May 31—	1945—Month—1944	1945—5 Mos.—1944
Wholesale sales	\$8,425,642	\$8,390,191
Retail sales	1,465,919	1,387,309

Combined sales \$9,891,561 \$9,777,500 \$47,643,801 \$47,198,213
—V. 161, p. 2552.

(Godfrey L.) Cabot, Inc.—New Appointment—

D. D. Cochran has been appointed to the staff of the Vice-President in charge of manufacturing and sales and in that position will be in charge of new products and production engineering.—V. 161, p. 1765.

Callahan Zinc-Lead Co., Inc.—Earnings—

Quarter End, Mar. 31—	1945	1944	1943	1942
Net profit after ord.				
Taxes and charges	\$1,679	\$1,599	\$12,559	\$23,580

*Loss.
Note—No provision made for Federal income taxes.—V. 160, p. 2539.

(A. S.) Campbell Co.—Plans to Offer Preferred—

The company has registered with the SEC 18,000 shares \$2.50 cumulative preferred stock (no par), together with 18,000 shares (\$1 par) common stock, which will be held for issuance upon the exercise of purchase warrants attached to the preferred shares.

G. H. Walker & Co., Providence, R. I., head an underwriting group which will offer the preferred shares to the public at a price to be supplied by amendment.

The company plans to use the proceeds, together with funds of Hunt-Spiller Manufacturing Corp., a wholly-owned subsidiary with a plant at Boston, to pay in full the debenture bonds of Hunt-Spiller and for other corporate purposes. The company contemplates also borrowing \$500,000 from the New England Mutual Life Insurance Co.—V. 160, p. 1180.

Canada Dry Ginger Ale, Inc.—Expansion—

The corporation has purchased the plant and distribution facilities of its former licensee, Canada Dry Bottling Co. of Charlotte, N. C., and Canada Dry Bottling Co. of New Orleans, La.

The building of new factories or the purchase of existing plants to add to production and distribution facilities in primary marketing centers throughout the United States is part of the company's post-war plans, said R. W. Moore, President. The New Orleans and Charlotte plants will be enlarged.—V. 161, p. 1992.

Carolina Power & Light Co.—Time Extended—

The SEC has granted the request of the company for an additional 10 days in which to carry out its financing program. The Commission approved the plan on April 6, 1945, which provided for the retirement of all Carolina's outstanding preferred stock by offering to the holders the right to exchange their shares for shares of a new issue of preferred, and for the calling for redemption of any shares of old preferred not exchanged. The Commission originally directed that the transactions be carried out in 60 days.—V. 161, p. 2553.

Casco Products Corp.—Officers and Directors Elected—

At the annual stockholders' meeting, Joseph H. Cone was re-elected President, it was announced on June 13. Other officers elected are: A. O. Samuels, Vice-President; Bert G. Cochran, Vice-President; Edward T. McCarthy, Vice-President and Controller; Daniel J. McCarthy, Secretary; Emil F. Klein, Treasurer; Jack Schenberg, Assistant Secretary; and Lawrence E. Fenn, Assistant Treasurer. These officers and George R. Wynne and Samuel Cone were elected members of the Board of Directors.

This corporation, peacetime manufacturer of cigarette lighters which are on 90% of American cars; automatic electric heating pads; and other automotive and electrical accessories, is at present the largest producer of 4.2 Chemical Mortar Shell Fuzes and Oil Bomb Fuzes. Fuzes for heavy artillery are also made in the Casco Bridgeport Plants.

Profits of the corporation for 1944 fiscal period, before provision for Federal income taxes were \$1,350,305. Net profits after taxes amounted to \$364,434.

In his report to the stockholders, covering the progress of the corporation for the fiscal year 1944, ending Feb. 28, 1945, Mr. Cone pointed out that Casco's contracted volume for war goods for 1945 indicates an increase of about 100% over 1944.

The corporation's 1945 fiscal period contracted volume for war materials approximates \$20,000,000 and involves continuing production through February, 1946.

Sales for First Quarter of Fiscal Year

Month of—	Mar.	April	May	Total
1945	\$1,916,677	\$1,440,091	\$1,964,462	\$5,321,230
1944	820,368	587,588	1,035,534	2,443,490

Mr. Cone also reported on Casco's commercial production and explained that the corporation which is one of the largest producers of electric heating pads in the country, under a spot authorization of the War Production Board, obtained a release for the manufacture of 500,000 electric heating pads. Production of these is now well under way.

Casco's production of the automatic cigarette lighters is expected to be resumed shortly, the report added, and other items in the field of electric home appliances, as well as automotive devices, are being engineered at the present time for post-war production.

It is estimated, according to the stockholders' report, that between \$1,500,000 and \$2,000,000 of commercial production will be manufactured during the 1945 fiscal period.—V. 159, p. 2631.

Centlivre Brewing Corp.—Earnings—

Quarters Ended March 31—	1945	1944	1943
Net income after chgs. and taxes	\$23,978	\$26,290	\$23,119
Earnings per share	\$0.06	\$0.07	\$0.06

—V. 160, p. 1291.

Central Maine Power Co.—Earnings—

Period End, May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,212,299	\$1,347,810
Operating expenses	583,028	572,137
State & municipal taxes	108,685	108,107
Social security, Federal and State taxes	6,888	8,302
Fed. taxes other than income	24,120	25,155
Rental under Portland RR. lease		20,218

Net oper. income	\$489,578	\$613,791
Non-operating income	3,863	12,891
Gross income	\$493,441	\$626,682
Deductions	174,844	176,336
Accel. of amort. of D. & E.		
Fed. income tax (normal and surtax)	74,708	74,263
Federal exc. prof. tax	Cr1,485	107,852

Net income	\$245,374	\$268,231
Pfd. dividend requires	\$111,820	\$111,820

—V. 161, p. 2216.

Central Specialty Co.—Acquired—

See King-Seeley Corp., below.—V. 161, p. 1093.

Central Vermont Public Service Corp.—N. Y. Paying Agent—

The Manufacturers Trust Co. has been appointed New York paying agent for the first mortgage series D 2½s of 1975. (See offering in V. 161, p. 1652.)—V. 161, p. 2328.

Certain-teed Products Corp.—Exchange Agent—

The Bankers Trust Co., 16 Wall Street, New York, N. Y., agent, will accept deposits of certificates of 6% cumulative prior preference stock under the exchange offer recently announced. See V. 161, p. 2553.

Cherry-Burrell Corp. (& Subs.)—Earnings—

6 Months Ended April 30—	1945	1944	1943
Net sales	\$7,963,441	\$7,775,047	\$5,636,607
*Net profit	245,563	253,800	159,295
Earnings per common share	\$0.48	\$0.49	\$0.28
No. of common shares	446,475	445,975	445,675

*After taxes and charges.—V. 161, p. 204.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Notes—

The company has asked the Interstate Commerce Commission for authority to issue \$5,331,400 of promissory notes to finance 75% of the purchase of 30 locomotives, 500 flat cars and 25 caboose cars. The 1.6% notes would be issued under a conditional sale agreement and assigned to the Seattle First National Bank.

U. S. Supreme Court Denies Review—

The Supreme Court declined to rehear a petition for a writ of certiorari filed by a group of adjustment bondholders of Chicago, Milwaukee, St. Paul & Pacific RR. The original petition, filed in January, was denied by the court on March 12. The group sought to have the court review a decision of the Seventh Circuit Court of Appeals of dismissing the bondholders' appeal from a lower court order approving the Milwaukee plan of reorganization.—V. 161, p. 2440.

Chicago Pneumatic Tool Co.—Earnings—

(Including domestic subsidiary sales company)			
3 Months Ended March 31—	1945	1944	1943
Prof. after all chgs., but before tax	\$2,736,118	\$5,430,996	\$3,787,380
Provision for Federal normal and excess profits taxes	2,241,000	4,917,000	2,739,000
Provision for contingencies			500,000

Net profit	\$495,118	\$513,996	\$548,380
Earnings per common share	\$0.96	\$1.01	\$1.11

*Includes realized profits on sales to foreign subsidiaries. †Includes realized profits on sale to foreign subsidiaries and after voluntary refunds on war contracts.

Note—Results of operations of all foreign subsidiaries are excluded. No provision has been made for the possible liability in connection with certain patent litigation decided adversely to the domestic subsidiary sales company as no damages above a nominal amount are admitted.—V. 160, p. 2644.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
*Net profit	\$71,984	\$93,855	\$129,585
Earnings per share	\$0.28	\$0.36	\$0.49
Number of capital shares	256,931	256,931	262,732

*After charges and Federal income taxes.—V. 160, p. 2644.

Chile Copper Co. (& Subs.)—Annual Report—

Years Ended Dec. 31—	1944	1943	1942
Deliveries of copper	\$61,124,258	\$59,423,271	\$59,512,097
Other income	596,438	627,407	286,938

Total income	\$61,720,696	\$60,050,678	\$59,799,035
Cost of deliveries	30,863,877	27,506,075	23,176,541
Prov. for deprec. and obsolescence	2,790,912	2,953,465	3,247,936
U. S. and Chilean inc. & profits taxes (est.)	13,315,476	13,530,622	15,156,412

Consolidated net income, without deduction for depletion	\$14,450,430	\$16,060,517	\$18,218,146
Dividends	13,246,509	13,246,509	13,246,509
Earnings per share	\$3.27	\$3.64	\$4.13

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Mines and mining claims, water rights and lands for metal-producing plants, \$99,537,448; buildings and machinery at mines, reduction works, power plants, railroads, lighters and barges (after reserve for depreciation of \$60,101,472), \$10,513,120; investments (at cost or less), \$30,425; funds provided by United States Government Agency expended for extension of metal-producing facilities, \$3,089,251; deferred charges, \$211,038; supplies on hand (at cost), \$10,031,167; copper—in process \$799,535; finished \$3,955; receivable from affiliates, \$4,626,277; accounts receivable, \$708,705; U. S. Government securities (at cost), \$23,400,000; cash, \$16,145,974; total, \$169,096,895.			
--	--	--	--

Liabilities—Capital stock (par value \$25), \$110,387,575; advances by U. S. Government Agency for extension of metal-producing facilities, less repayments, \$3,089,251; reserves for workmen's compensation insurance, \$26,067; reserves for contingencies, \$360,000; accounts and wages payable, \$3,373,324; accrued taxes, \$13,610,468; deferred credits to income, \$48,982; surplus, \$38,2

Coleman Lamp & Stove Co.—Plan Approved—Changes Name—

The stockholders on June 12 approved a plan under which each outstanding share of common stock will be reclassified into one-fifth share of new 4¼% \$50-par preferred stock and four shares of new \$5-par common stock.

They also approved a change of name to The Coleman Company, Inc., and approved an additional 20,000 shares of new preferred stock, which is expected to be sold to the public in July, along with certain outstanding shares of preferred and common stock.—V. 161, p. 2216.

Colgate-Palmolive-Peet Co.—Registers with SEC—

Company on June 7 filed with the SEC a registration statement covering the proposed offering of 125,000 shares of \$3.50 preferred stock (no par). Dillon, Read & Co., Inc., is to head the underwriting group.

The company expects early in July to give to holders of its presently outstanding \$4.25 preferred stock an opportunity to exchange such stock for the new preferred stock on a share-for-share basis plus a cash adjustment. It is expected that all unexchanged \$4.25 preferred stock will be called for redemption at \$101 per share plus accrued dividends.

Company is a leading manufacturer of soaps, dentifrices, shaving soaps and creams and other toilet articles. Among its products are such well-known brand names as Palmolive and Cashmere Bouquet toilet soaps, Super Suds, Colgate Ribbon Dental Cream, Palmolive Shave Cream, Palmolive Brushless Shave Cream and Colgate Brushless Shave Cream.

Net sales of the company and those of its foreign subsidiaries for which audited financial statements are available for 1944 have increased from \$94,244,400 in 1940 to \$170,463,924 in 1944.

New Vice-President—

William L. Sims, 2nd, who has been with the corporation more than 20 years, has been elected Vice-President in charge of the foreign department.—V. 161, p. 2329.

Collins & Aikman Corp.—Earnings—

(Excluding Collins & Aikman of Canada, Ltd.)

Period—	53 Wks. End. Year End.	Mar. 3, '45	Feb. 26, '44
Net profit	\$2,003,605	\$1,253,727	
Earnings per common share	\$3.23	\$1.87	

Note—Latest net profit takes into account \$176,825 profit realized on sale of plant.—V. 161, p. 1093.

Colonial Stores, Inc.—Sales Again Lower—

Period End. May 26—	1945—4 Wks.—1944	1945—21 Wks.—1944
Sales	\$6,901,527	\$7,588,849 \$36,880,542 \$38,373,625

—V. 161, p. 2440.

Colorado & Southern Ry. Co.—Annual Report—

Ralph Budd, President, in the company's annual report for the year 1944, says in part:

During the year, under authority of the Special Court and with consent of Reconstruction Finance Corporation, this company, pursuant to the Plan of Adjustment, purchased from Reconstruction Finance Corporation and retired \$3,600,000 of its refunding and extension bonds at par and accrued interest. Fort Worth & Denver City Ry. Co. also purchased from Reconstruction Finance Corporation \$1,500,000 principal amount of Colorado & Southern refunding and extension mortgage bonds, which bonds were pledged by Fort Worth & Denver City under its note to Reconstruction Finance Corporation. These bond purchases, totaling \$5,100,000, reduced the amount of Colorado & Southern refunding and extension bonds owned by Reconstruction Finance Corp. to \$18,500,000, a reduction of \$10,478,900 since May 1, 1935, the maturity date of the original issue.

Pursuant to its agreement with Reconstruction Finance Corp., Fort Worth & Denver City paid \$80,000 on its note during the year.

Comparative Statement of Income, Years Ended Dec. 31

	1944	1943	1942	1941
Railway oper. revenues	\$17,031,687	\$14,192,749	\$10,746,777	\$7,946,471
Maint. of way & struct.	2,486,274	1,818,296	1,165,072	1,082,817
Maint. of equipment	2,752,119	2,194,409	1,736,289	1,558,385
Traffic	207,843	193,988	180,026	161,221
Transportation	5,294,890	4,222,073	3,472,530	2,827,934
Misc. operations	168,788	183,843	109,201	40,184
General expenses	396,149	411,193	349,078	300,938
Transp. for investment				Cr. 1,674
Net rev. fr. ry. ops.	\$5,725,624	\$5,168,948	\$3,734,582	\$1,976,666
Railway tax accruals	2,119,682	1,614,384	711,049	602,830
Railway oper. income	\$3,605,942	\$3,554,564	\$3,023,533	\$1,373,836
Hire of equipment (net)	619,029	150,130	95,737	177,423
Joint facil. rents (net)	248,527	221,782	198,191	153,228
Net ry. oper. income	\$2,738,386	\$3,182,651	\$2,729,605	\$1,043,185
Other income	913,907	1,200,975	922,533	1,004,846
Total income	\$3,652,293	\$4,383,626	\$3,652,139	\$2,048,031
Misc. deducts. from inc.	18,083	24,183	16,332	39,089
Income available for fixed charges	\$3,634,209	\$4,359,442	\$3,635,807	\$2,008,942
Fixed charges	1,459,431	1,771,223	2,042,958	2,063,159
Inc. after fixed chgs.	\$2,174,779	\$2,588,219	\$1,592,849	\$945,783
*Deficit.				

General Balance Sheet, Dec. 31

	1944	1943	1942
Assets—			
Investments	\$105,461,344	\$105,089,619	\$106,240,103
Cash	4,559,970	4,635,273	2,823,304
Special deposits	80,047	75,469	57,903
Net bal. receiv. fr. agts. & conducts.	142,827	133,913	154,976
Misc. accounts receivable	840,464	1,015,059	829,466
Material and supplies	767,493	735,120	437,507
Interest and dividends receivable	69,455	59,700	59,252
Other current assets	166,271	124,162	59,412
Deferred assets	135,377	2,690,308	2,314,132
Unadjusted debits	1,691,802	1,564,135	1,453,190
Total	\$113,915,112	\$116,122,758	\$114,429,245
Liabilities—			
Common stock	31,000,000	31,000,000	31,000,000
Preferred stock	17,000,000	17,000,000	17,000,000
Govt. grants in aid of construction			151,457
Long-term debt	42,760,836	46,421,836	47,944,102
Traffic and car-service bals. (Cr.)	771,718	420,829	238,035
Audited accts. and wages payable	1,327,581	898,794	772,433
Misc. accounts payable	38,542	28,796	21,146
Interest matured unpaid	48,554	34,206	973,624
Unmatured interest accrued	614,336	712,300	331,912
Unmatured rents accrued	29,191	28,691	28,330
Accrued tax liability	1,937,182	1,429,748	574,343
Other current liabilities	59,255	287,013	74,667
Deferred liabilities	66,334	14,500	13,577
Unadjusted credits	9,683,265	11,613,660	11,070,012
Surplus	8,578,319	6,232,385	4,235,608
Total	\$113,915,112	\$116,122,758	\$114,429,245

—V. 161, p. 2440.

Columbia Gas & Electric Corp.—Opposition to Utility Plan—Three New York Stockholders Ask SEC to Permit Them to Act—

On behalf of themselves and other common stockholders of the corporation, three New Yorkers asked the SEC June 12 to permit them to form a protective committee to look after the interest of such security holders during the company's reorganization proceedings before the Commission.

The petitioners, now representing 39,000 shares of the common stock, are J. K. Newman, Jr., President of Investment Associates, Inc.; William M. Flook of Manufacturers Trust Co., and Raymond Ham-

let White. In their application they also asked the Commission to approve their solicitation of common stockholders whom they do not now represent.

In outlining its view, the proposed committee averred that the management's plan of reorganization is "grossly unfair and inequitable to common stockholders because it would result in greatly diluting their equity and earnings in the corporation."

The application stated that instead of the "cumbersome, impractical and damaging plan proposed by the management, the committee favors a simple four-point program" which would (1) refinance the existing preferred stocks and bonds of Cincinnati Gas & Electric Co. and Dayton Power & Light Co. with securities bearing lower interest and dividend rates; (2) offer to Columbia's common stockholders rights to purchase the common stock of Cincinnati and Dayton; (3) utilize the proceeds from the offering of the Cincinnati and Dayton stocks to retire existing debenture, and (4) request authority of the SEC to sell \$110,000,000 of first mortgage and collateral trust bonds and use the proceeds to redeem the outstanding preferred and preference stocks.

New Director—

W. Winans Freeman has been elected a director to fill the vacancy on the board caused by the recent death of Philip G. Gossler.

By amendment of the by-laws of the corporation, the office of Chairman of the board was abolished, it was announced on June 7 by Stuart M. Crocker, President.—V. 161, p. 2554.

Columbian Carbon Co. (& Subs.)—Earnings—

	1945	1944	1943
3 Mos. End. Mar. 31—			
Sales	\$5,931,913	\$5,931,913	\$5,107,384
Cost of sales and oth. oper. exps.	4,390,716	4,695,556	3,831,636
Operating profit	\$1,541,197	\$1,236,357	\$1,275,748
Other income (net)	49,831	43,045	47,677
Net profit before taxes	\$1,591,028	\$1,279,402	\$1,323,425
Federal taxes on income (est.)	600,000	360,000	450,000
Minority interest in earnings	37,298	59,748	31,026
Net profit	\$953,730	\$859,654	\$842,399
Dividends paid	537,406	537,406	537,406
Earnings per common share	\$1.77	\$1.60	\$1.57

Proposes Stock Split-Up—

The directors have voted to split-up the capital stock on a three-for-one basis. The split is to become effective Sept. 21 on stock of record Sept. 11, 1945.

Of 2,000,000 shares authorized, there are 537,406 shares of no par outstanding. They are carried on the books at \$21,849,354.

The split-up involves no change in capital or surplus of the company, and it will not be necessary for stockholders to exchange their certificates for new ones since the split-up will be effected by issuing new certificates for two additional shares for each one held.—V. 161, p. 1876.

Commercial Credit Co.—Registers with SEC—

Company filed June 7 with the SEC a registration statement covering the proposed sale of 250,000 shares of new (\$100 par) preferred stock. Kidder, Peabody & Co. and The First Boston Corp. are named as the principal underwriters.

Proceeds of this financing will be used to redeem at \$105 per share, plus accrued dividends, all of the company's outstanding 4¼% cumulative convertible preferred stock (\$100 par), at an aggregate cost of \$12,800,000, plus accrued dividends, and to increase the working capital of the company. Company believes that its working capital should be increased to provide for expected additional business following the close of the war.

The dividend rate of the new preferred shares has not yet been determined.

Company and its subsidiaries are engaged principally in various types of financing; underwriting casualty, fire and credit insurance and, to a lesser extent, in the issuance of surety and fidelity bonds. In 1942 several manufacturing companies were acquired in order to offset the decline in financing that resulted from war restrictions. Among these companies are: Agar Packing & Provision Corp.; Croname, Inc., known until recently as Crowe Name Plate & Manufacturing Co.; Goslin-Birmingham Manufacturing Co., Inc., and The Brabler Manufacturing Co. Other manufacturing subsidiaries are the Kilgore Manufacturing Co.; H. R. Krueger & Co., and The Kaydon Engineering Corp.

Giving effect to the proposed financing, the company's capitalization will consist of \$30,000,000 of 2¼% promissory notes due in 1949; 250,000 shares of preferred stock, and 1,841,473 shares (\$10 par) common stock.

Net income for 1944 was \$5,672,795, which compares with \$6,357,343 for 1943 and \$6,546,371 for 1942.—V. 161, p. 2554.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended June 9, 1945, showed a 0.3% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Inc.
June 9	186,360,000	186,989,000	+0.3
June 2	179,851,000	177,602,000	1.3
May 26	168,020,000	185,291,000	1.5
May 19	196,999,000	183,759,000	7.2

*Decrease.—V. 161, p. 2554.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 7, 1945 amounted to 255,712,069 as compared with 242,203,508 for the corresponding week in 1944, an increase of 13,508,561 or 5.58%.—V. 161, p. 2554.

Connecticut Light & Power Co.—Earnings—

	1945	1944
12 Months Ended April 30—		
Net earnings after charges and taxes	\$3,954,131	\$3,678,951
Earnings per common share	\$2.78	\$2.54

—V. 161, p. 1994.

Connecticut Mutual Life Insurance Co.—New Official

Governor Raymond E. Baldwin of Connecticut has been elected a director, Vice-President and General Counsel. Governor Baldwin announced he would retire to private life upon the expiration of his present term next year.—V. 161, p. 1199.

Consolidated Biscuit Co.—Earnings—

	1945	1944
Quarter Ended March 31—		
Net profit	\$494,305	\$321,033
Federal income taxes	358,800	241,200
Net income	\$135,505	\$79,833
Capital shares outstanding	323,000	323,000
Earnings per share	\$0.42	\$0.25

—V. 160, p. 2540.

Consolidated Cigar Corp. (& Subs.)—Earnings—

	1945	1944	1943
Quarter Ended March 31—			
Net profit	\$203,025	\$334,561	\$344,848
No. of common shares	277,500	277,500	250,000
Earnings per share	\$0.92	\$0.98	\$0.78

*After charges and Federal taxes.—V. 161, p. 2554.

Consolidated Edison Co. of New York, Inc.—Output—

The company on June 13 announced that System output of electricity (electricity generated and purchased) for the week ended June 10, 1945, amounted to 165,300,000 kwh., compared with 161,700,000 kwh. for the corresponding week of 1944, an increase of 2.2%. Local distribution of electricity amounted to 164,300,000 kwh., compared with 155,200,000 kwh. for the corresponding week of last year, an increase of 5.9%.—V. 161, p. 2554.

Consolidated Film Industries, Inc.—Earnings—

	1945	1944	1943
Quarter Ended March 31—			
Profit after charges	\$492,590	\$430,394	\$427,851
Federal income taxes	206,888	180,765	179,697
Net profit	\$285,702	\$249,629	\$248,154

*Subject to renegotiation.—V. 160, p. 2540.

Consolidated Retail Stores, Inc.—To Redeem 8% Preferred Stock Not Exchanged for New \$2.75 Pfd. Stock—

All of the unexchanged shares of 8% preferred stock, par \$100, have been called for redemption on Aug. 2, next, at \$115 per share and dividends of \$2.72 per share, or a total of \$117.72 per share. Payment will be made at the Boatmen's National Bank of St. Louis, St. Louis, Mo.

Holders of this issue have been offered the right to exchange each share of 8% preferred stock for 23/10 shares of new \$2.75 preferred stock, 30,000 shares of which are being issued.

Increase Common Dividends—

The directors have declared two quarterly dividends of 20 cents each on the common stock, payable July 2 and Oct. 1 to holders of record June 14 and Sept. 14, respectively. A quarterly dividend of 15 cents was paid on April 2, last, which compares with 25 cents on Jan. 2, 1945, 15 cents each on April 1, July 1 and Oct. 2, 1944, and 25 cents on Jan. 3, 1944.

The directors also declared an initial dividend of 23 cents per share on the new \$2.75 preferred stock, payable July 2 to holders of record June 14, and a regular quarterly payment of 68½ cents per share on the same issue, payable Oct. 1 to holders of record Sept. 14.—V. 161, p. 2555.

Consolidated Vultee Aircraft Corp.—Add'l Contract—

An additional contract for TBV, Sea Wolf torpedo bombers, is being awarded to the Allentown Division of this corporation, it was announced on June 8 by Ernest Wenigmann, Division Manager. This contract represents a substantial number of planes and the delivery schedule assures production at the Allentown Division for a period considerably beyond the expiration of the original contract.—V. 161, p. 2217.

Continental Baking Co.—Registers \$16,500,000 Debs.—

Company filed June 12 with the SEC a registration statement covering \$16,500,000 20-year 3% debentures maturing July 1, 1965.

Wertheim & Co. and Lehman Brothers are named in the registration statement to head the banking group which will underwrite the sale of these debentures. The major part of the proceeds from the sale of the debentures will be used to retire all of the company's bank and insurance loans, amounting to \$15,175,000.

At a meeting held June 8, 1945, the board of directors voted to call a special meeting of stockholders of the company to be held July 24, 1945, for action upon the proposed plan for reclassification of the company's 8% preferred stock into a new \$5.50 cumulative dividend (no par) stock on the basis of 1-1/20 share of the new \$5.50 preferred stock for each share of the outstanding 8% preferred stock, plus a special cash payment of \$7.50 for each share of the present preferred stock.—V. 161, p. 1994.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Cook Paint & Varnish Co.—Proposes Recapitalization

The company has called a special stockholders' meeting for June 20 to act on a plan of recapitalization under which it plans to issue 100,000 shares of \$60 par preferred stock and to offer publicly 50,000 shares through an underwriting group headed by Stern Bros. & Co. of Kansas City.

The present 34,577 shares of \$4 preferred stock would be called at \$65 a share. An exchange privilege for the new stock will be offered to present preferred holders. The new stock would carry a dividend rate of \$3 a share.—V. 161, p. 1768.

Copper Range Co.—Earnings—

	1945	1944
Quarter Ended March 31—		
Net profit	\$157,326	\$216,329
Capital shares outstanding	564,928	564,928
Earnings per share	\$0.28	\$0.38

*After Federal taxes, but before depletion.—V. 160, p. 2540.

Corning Glass Works—Initial Dividends—

The directors have declared an initial dividend of 12½ cents per share on the common stock, payable June 30, and an initial dividend of 73 cents per share on the 3½% cumulative preferred stock, payable July 1, both to holders of record June 18.—V. 161, p. 2555.

Creameries of America, Inc. (& Subs.)—Earnings—

Creameries of America, Inc. (a Subs.)—Earnings		
3 Months Ended March 31—	1945	1944
Net sales	\$6,852,253	\$6,184,329
Cost of goods sold, etc., operating expenses, including depreciation	5,678,120	5,143,386
Operating profit	\$1,174,133	\$1,040,943
Other income	59,311	46,829
Total income	\$1,233,444	\$1,087,772
Interest	19,473	25,299
Other income deductions	43,828	49,744
Provision for normal Federal, State and territorial taxes on income	868,533	761,677
*Net income	\$301,610	\$250,352
*Net income allocated to:		
Minority interest in subsidiary	412	344
Creameries of America, Inc.	301,198	250,008
Preferred dividends		14,577
Common dividends	60 29 3	60 29 3
Earnings per share	\$0.62	\$0.4

Coty, Inc.—Earnings—

(Including domestic subsidiaries)

	1945	1944	1943
Quarter Ended March 31—			
Profit after depreciation	\$1,039,828	\$723,705	\$939,246
Other income	17,365	10,845	7,548
Total income	\$1,057,293	\$734,550	\$946,795
Fed. income & excess profits taxes	757,936	510,860	712,794
Reserve for contingencies	75,000		
Net profit	\$224,357	\$223,690	\$234,001
Outstanding common shares	1,472,906	1,472,906	1,472,906
Earnings per share	\$0.15	\$0.15	\$0.16

—V. 160, p. 2540.

Crosley Corp. (& Subs.)—Earnings—

	1945	1944	1943	1942
Quar. Ended Mar. 31—				
Net sales	\$28,826,322	\$25,440,577	\$19,262,816	\$5,342,633
Costs, royalties, deprec., etc.	24,909,616	20,429,249	15,378,991	4,728,272
Fed. income and excess profits taxes	2,809,942	3,587,963	2,758,596	223,223
Prov. for contingencies	250,000			
Net profit	\$856,764	\$1,423,365	\$1,125,229	\$391,138
Earnings per share	\$1.57	\$2.61	\$2.06	\$0.71

*On 545,800 shares.

Sales Exceed \$39,000,000—

Sales in the first four months of 1945 exceeded \$39,000,000. April war material billings were less than those of March and promise to decrease gradually for the rest of the year, according to James H. Rasmussen, General Sales Manager of the Manufacturing Division.

"Through a \$2,000,000 expansion program, the corporation will greatly increase its refrigerator production capacity in the first year after production has resumed," he said. "Big volume production probably won't get under way until 1946. We expect greatly increased competition in the radio industry production capacity. We expect to be in a buyers' market within four or five months after the industry hits full production schedules."

Mr. Rasmussen said it is still too early to forecast post-war prices but he expects them to be 15% to 30% above pre-war. He said he didn't believe it would be possible to freeze prices at the March, 1942, levels as has been suggested.—V. 161, p. 2555.

Crucial Steel Co. of America—Special Meeting—

A special meeting of stockholders will be held on June 28 at which they will be asked to amend the certificate of incorporation to eliminate a clause which prohibits the management from borrowing money on mortgages without the consent of two-thirds of the outstanding preferred shares. It is stated by officials that there is no present intention of taking advantage of the change.—V. 161, p. 2330.

Cup Machine Service Corp.—Registers with SEC—

The company, which intends to sell a soft drink through automatic cup machines, has registered with the SEC 8,000 shares (\$50 par) preferred stock and 75,000 shares (10 cents par) common stock. All securities of the company will be sold to the public at par by officers of the company, who will receive no compensation for such sales.

At the outset the company, which expects to have vending apparatus by August, initially will operate 750 machines within a radius of 30 miles of Wilmington, Del.

Net proceeds from sale of the preferred and common shares, totaling \$407,500, will be used in the establishment and operation of the business. Should all the securities not be sold, the number of vending machines to be purchased will be reduced.

Cunningham Drug Stores, Inc. (& Subs.)—Earnings—

	1945	1944	1943
Earnings for Quarter Ended March 31, 1945			
Net sales	\$4,961,747		
Net after charges	414,405		
Federal income and excess profits taxes	298,350		
Net profit	\$116,055		

—V. 161, p. 765.

Dallas Power & Light Co.—Preferred Taken—

Holders of 95% of the \$7 and \$6 shares exchanged their holdings for new \$4.50 preferred and cash under the recent refinancing plan.—V. 161, p. 2330.

Davega Stores Corp.—Bank Loan for Subs.—

The corporation announced on June 7 that its subsidiary, Davega-City Radio, Inc. has made a term loan from National City Bank of New York in the amount of \$1,500,000. This loan bears interest at 2½% and matures serially in one to seven years.—V. 160, p. 2555.

Deisel-Wemmer-Gilbert Corp.—Earnings—

	1945	1944	1943
Quarter Ended March 31—			
Net after charges	\$122,713	\$342,500	\$273,373
Federal inc. and excess profits tax	\$50,000	215,000	165,000
Net profit	\$72,713	\$127,500	\$108,373
Earnings per share	\$0.38	\$0.67	\$0.59
No. of capital shares	190,781	190,781	190,781

*No provision for excess profits taxes necessary.—V. 160, p. 2541.

Delaware & Hudson RR. Corp.—Merger Approved—

The merger with this company of its leased line, Albany & Susquehanna RR., is a step toward refunding the \$49,000,000 funded debt of the system, J. H. Nuelle, President of the Delaware & Hudson Co., parent of the railroad, told stockholders who approved the merger at a special meeting held on June 7. The stockholders of the Albany & Susquehanna RR. authorized the amalgamation May 2. The consolidation is expected to be completed by July 2.

Mr. Nuelle said the D. & H. hopes to send out invitations for bids on the proposed new bonds before July 1, with the bids returnable by the middle of July, and to issue calls for redemption of the old bonds by Aug. 1.

Approximately 210,000 shares of New York Central RR. stock are currently owned by D. & H., compared with 228,900 shares on Dec. 1, 1944.—V. 161, pp. 2442 and 1995.

Delaware, Lackawanna & Western RR.—Ruling—

The National Association of Securities Dealers, Inc., on June 8 ruled that all "when issued" contracts in Lackawanna of New Jersey Division series A first mortgage 4% fixed interest bonds and series B 1st mtge. 4% contingent interest bonds be settled on June 14, 1945, or prior thereto, on one day's written notice. All contracts on and after June 12, 1945, shall be regular way unless otherwise specified. Transactions in the first mortgage 4% fixed interest bonds shall be on the basis of accrued interest from May 1, 1945, to the date of delivery.—V. 161, p. 2555.

Detroit Michigan Stove Co.—Earnings—

	1945	1944	1943
Earnings for Seven Months Ended Feb. 28, 1945			
Net profit after charges and Federal income taxes	\$39,808		
Est. carry-back of unused excess profits credit prior years	54,000		
Profit on war contracts terminated in prior years	14,945		
Total	\$108,753		
Loss on sale of property not used in operation	13,179		

—V. 160, p. 1734.

Diamond Shoe Corp.—May Sales Off 16.2%—

	1945—Month—1944	1945—5 Mos.—1944
Period End, May 31—		
Sales	\$2,393,492	\$2,855,122
Above sales include those of the A. S. Beck chain of shoe stores.		

—V. 161, p. 2107.

Diamond T Motor Car Co.—Earnings—

	1945	1944	1943	1942
Quarters End, Mar. 31—				
*Net profit after chgs. and taxes	\$599,489	\$470,837	\$541,901	\$238,083
Earnings per com. share	\$1.42	\$1.12	\$1.29	\$0.57

*After provision of \$2,439,960 in 1945, \$1,379,000 in 1944 and \$2,450,000 in 1943 for renegotiation, taxes and contingencies.—V. 160, p. 2541.

Doehler-Jarvis Corp.—Earnings—

	1945	1944
Quarter Ended March 31—		
*Net income	\$467,927	\$438,944
Number of capital shares	1,049,685	1,049,685
Earnings per share	\$0.45	\$0.42

*After charges, taxes, renegotiation and war and post-war contingencies.—V. 161, p. 206.

Dow Chemical Co.—Subsidiary to Build—

Munitions Minister Howe at Ottawa, Canada, has announced that the Dow Chemical Co. of Canada, Ltd., will erect immediately a new plant at Sarnia, Ont., adjacent to the Government-owned synthetic rubber plant, which will make styrene plastic molding powders. Styrene is one of the two basic synthetic rubber raw materials and the Dow plant will obtain its styrene from the Government plant. This will be the first time this plastic has been produced in Canada.—V. 161, p. 2107.

Dresser Industries, Inc., Cleveland, Ohio—Plans Expansion—

To meet anticipated post-war needs of the petroleum industry, three West Coast operating companies of Dresser Industries, Inc., are planning to expand present plant facilities and research activities, it was stated last week by J. B. O'Connor, Executive Vice-President.

Meeting at Huntington Park, Calif., with L. R. Wells, President of International Derrick & Equipment Co. of California, C. J. Coberly, President of Kobe, Inc., and E. J. Weiss, Vice-President of Pacific Pumps, Inc., Mr. O'Connor said: "In the production of oil for war, as well as for the peace to follow, much new equipment will be needed. In the transportation of oil there is a definite indication of expanding activity. In the refining of oil, methods will be changed and new equipment will also be needed."—V. 161, p. 1654.

Duquesne Light Co.—Earnings—

	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End, March 31—		
Operating revenues	\$11,503,996	\$11,386,012
Operating expenses	3,657,031	3,883,999
Maintenance	561,220	574,025
Approp. to retire. res.	1,150,400	1,138,601
Amort. of utility plant acquisition adjust.	173	173
Taxes (other than inc.)	613,126	603,319
Fed. income taxes	771,300	920,944
Fed. excess profits tax	623,700	329,056
Prov. for State inc. taxes	145,750	148,600
Net oper. revs.	\$3,981,296	\$3,787,295
Other income	28,281	30,471
Gross income	\$4,009,578	\$3,817,766
Total income deduc.	749,077	764,525
Net income	\$3,260,500	\$3,053,241
Divs. on 5% cum. 1st pref. stock	343,750	343,750
Divs. on com. stock	2,152,828	2,152,828

—V. 161, p. 1422.

Eastern Massachusetts Street Ry.—New Pres. of Unit

John I. Donovan of Winchester, Mass., has been elected President of Eastern Mutual Insurance Co., a subsidiary. Members of the board who will serve until June 1, 1946 are: William E. Crowther of Fall River, Mass.; Arthur G. Wadleigh of Nahant, Mass.; Philip G. Carleton of Cambridge, Mass.; E. D. Crowley of Swampscott, Mass.; A. J. Boardman of Hingham, Mass.; and W. F. Howard of Somerville, Mass.

Philip G. Carleton has been elected Vice-President of the Insurance Company; W. F. Howard as Secretary, and E. D. Crowley as Treasurer. The Insurance Company's statement shows a surplus of \$1,012,475.—V. 161, p. 2331.

Eastern Utilities Associates—Meeting Adjourned—

The stockholders' meeting has been further adjourned until 10 a.m. June 27, or two weeks after the date of June 13 on which the SEC shall have held a hearing on the question of use of trust funds to hire Georson & Co. to solicit proxies running to the trustees.

To afford time for an SEC decision, the Association and the Committee to Inform Stockholders, of which Roger W. Babson is Chairman, have entered into an agreement whereby, pending the reconvening of the meeting, neither trustees nor committee, nor any person connected with either, shall further solicit proxies or revocations of proxies or urge stockholders to withhold proxies. Action to this end shall not be taken by organizations, letters, advertisements, news releases or other forms of solicitation.

The two parties do not waive rights ultimately to use proxies or revocations received, nor the right to challenge proxies or revocations. Whereas at the meeting held on May 4 proxies held by the management were 46,447 votes shy of a majority, D. C. Jewett, Secretary of the Association, announced June 5 that the management now holds proxies carrying 813,665 votes, or 193,792 in excess of a majority. It holds proxies for 565,839 shares of common out of 685,646 and 428,918 shares of convertible stock out of 789,546, or a total of 994,757 shares of both classes out of 1,475,192 outstanding. The shares held by the management are entitled, under the voting provisions of the shares, to 813,665 votes out of a total of 1,239,746.

Oscar H. Brinkman, Secretary of the Committee to Inform Shareholders, stated that his group held 1,000 or more revocations, some of which might take away proxies running to the trustees.—V. 161, p. 2555.

Ebasco Services Inc.—Weekly Input—

For the week ended June 7, 1945, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944, were as follows (in thousands of kilowatt-hours):

	1945	1944	Increase Amount Pct.
Operating Subs. of—			
American Power & Lt. Co.	169,347	168,474	873 0.5
Electric Power & Light Corp.	93,693	96,035	*2,342 *2.4
National Power & Light Co.	102,002	99,117	2,885 2.9

*Decrease.
Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 2555.

El Paso Electric Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End, Mar. 31—		
Operating revenues	\$323,665	\$298,902
Operation	110,549	108,782
Maintenance	18,138	13,430
Depreciation	24,371	24,070
Federal income taxes	76,963	61,159
Other taxes	31,652	30,190
Net oper. taxes	\$61,992	\$61,271
Other income (net)	\$188	\$2,459
Balance	\$61,805	\$58,813
Interest & amortization	18,377	21,576
Balance	\$43,427	\$37,237
Preferred dividend requirements		67,501
Balance for common stock and surplus		\$624,520

*Excludes operations of properties sold Dec. 31, 1943.—V. 161, p. 2443.

Edison Bros. Stores, Inc.—May Sales—

	1945—Month—1944	1945—5 Mos.—1944
Period End, May 31—		
Sales	\$4,773,371	\$4,340,283
—V. 161, p. 2217.		

Elastic Stop-Nut Corp.—SEC Ends Inquiry—Continuance of Listing Sanctioned—

Delisting proceedings in connection with securities of the corporation, which has been under investigation since the company's President, William T. Hedlund, killed himself on Nov. 29, would not be in the public interest, the SEC declared June 11.

The Commission made this statement in connection with the public investigation undertaken on Dec. 8 "to determine the adequacy and accuracy of information" in the company's registration statement and application for registration on the New York Stock Exchange.

Commenting on the evidence at the hearings, held intermittently from Dec. 15 to March 1, the SEC declared that neither the public interest nor the interest of investors would be furthered by delisting or stop-order proceedings with respect to the company's registration statement that became effective on Jan. 14, 1944. The statement covered 15-year 5% sinking fund debentures of \$3,500,000 due in January, 1959, with warrants attached for purchase of 122,500 shares (\$1 par) common stock.

Following the suicide of Mr. Hedlund the Commission on three occasions suspended trading in the company's common stock for 10-day periods. Referring to trading in Elastic Stop-Nut's securities before and after the suspensions, the Commission said the investigation "did not disclose any evidence of concentration of buying or selling or manipulation of the common stock or other securities of the company."—V. 161, p. 2556.

Electric Auto-Lite Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
Quarters End, Mar. 31—				
*Net profit	\$1,476,178	\$1,439,890	\$1,228,220	\$1,123,284
Earnings per share	\$1.23	\$1.20	\$1.03	\$0.94

*After all charges including provision for Federal income and excess profits taxes (amounting to \$5,784,158 in 1945 and \$5,524,744 in 1944). †On 1,196,743 shares of capital stock.

Sales for the first three months of 1945 amounted to \$39,707,117, against \$35,161,549 in the same period of 1944.—V. 161, p. 1200.

Elliott Co., Jeannette, Pa.—Registers New Preferred—

The company on June 8 filed a registration statement with the SEC covering 40,000 shares of 5% cumulative preferred stock (\$50 par). F. Eberstadt & Co. is named as the underwriter.

It is expected that these shares will be offered publicly early in July. Concurrently with their issuance the company will call for redemption the outstanding 5½% cumulative convertible preferred stock, so that the new 5% issue will be the only preferred stock of the company outstanding.

If any of the present 5½% preferred stock is not converted into common stock, the shares of common stock presently reserved for such conversion are also to be sold to the underwriter. It is expected, therefore, that the entire net proceeds of the new preferred issue will be added to the company's working capital. The company's common stockholders of record on June 15, 1945, are to act on authorizing the new 5% cumulative preferred stock.

Company, founded in 1901, manufactures steam turbines, electric generators and motors, condensers, deaerating heaters, heat exchangers, condensers, etc., used principally in the production of power by utilities and a wide variety of power and process industries.—V. 161, p. 2331.

Empire District Electric Co.—Earnings—

	1945	1944
Earnings for Quarter Ended March 31, 1945		
Gross operating revenues	\$1,486,462	
Net after charges and Federal income taxes	179,985	

—V. 160, p. 1399.

Empire Gas & Fuel Co.—Earnings—

	1945	1944
3 Months Ended March 31—		
Net income after charges	\$3,703,104	\$3,509,799

—V. 160, p. 2756.

Eureka Vacuum Cleaner Co.—Earnings—

	1945	1944	1943
9 Months Ended April 30—			
*Net profit	\$191,676	\$215,784	\$282,372
No. of capital shares	241,919	240,919	201,919
Earnings per share	\$0.79	\$0.90	\$1.40

*After charges, Federal taxes and reserves. †Subject to renegotiation.—V. 161, p. 2556.

Evans Products Co. (& Subs.)—Earnings—

	4 Mos. End, Apr. 30, '45	3 Mos. End, March 31, 1944	1943
Period—			
Gross Sales, less returns and allow.	\$7,220,948	\$4,187,474	\$4,627,852
Cost of products sold	5,586,897	3,005,786	3,367,485
Selling, adv., adm. and eng. exps.	645,638	444,747	334,555
Operating profit	\$988,412	\$736,941	\$925,811
Other income	23,976	26,503	13,496
Total income	\$1,012,388	\$763,444	\$939,307
Other deductions	54,241	28,164	346,590
Loss on sales of Lebanon plant		200,000	
Inter-co. comms. earned	\$22,524		
Fed., forgn. & State taxes on inc.	480,133	175,000	481,490
Provision for post-war rehabilitation and other contingencies	336,000	285,000	
Net profit	\$164,537	\$75,280	\$111,227
Earnings per common share	\$0.67	\$0.31	\$0.46

Consolidated Balance Sheet, April 30, 1945

Assets—Cash on hand and on deposit, \$2,953,241; marketable securities (Dominion of Canada bonds) at cost, \$36,036; trade accounts and notes receivable (net), \$2,421,431; expenditures for tools and dies and all other charges to be billed to customers, \$3,315; advances to logging contractors, \$103,817; inventories, \$1,720,444; investments and other assets, \$709,626; timberlands, at cost, less depletion, \$1,805,876; property, plant and equipment (net), \$1,274,159; patents and licenses, \$1; deferred charges, \$97,081; total, \$11,125,026.

Federal Bake Shops, Inc.—Earnings—

Quarter Ended March 31—	1945	1944
Net sales	\$2,069,108	\$1,887,666
Net income after charges and taxes	99,292	99,250
Earnings per common share	\$0.90	\$0.90

—V. 160, p. 2542.

Federal Light & Traction Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenue	\$2,553,906	\$2,413,755
Oper. exps., maint. & taxes	1,399,531	1,403,472
Prov. for deprec. & retirements	205,723	190,173
Federal income taxes	168,062	177,335
Excess profits taxes	411,067	299,160

Operating income	\$369,523	\$343,649
*Current earnings rec'd from sub. cos. disposed of	48,050	60,958
Other income	6,491	1,568

Gross income	\$424,065	\$406,175
Int., discount & other chgs. of sub. cos.	113,848	111,510
Miscell. deduc. of co.	1	1,049

Net income	\$310,215	\$294,664
Preferred divs. of co.	64,036	61,331

Bal. to earn. surplus	\$246,179	\$230,133
Earns. per com. sh. on 524,903 shs. outstdg.	\$1.45	\$1.73

*Represents dividends and interest received by Federal Light & Traction Co. from current earnings of subsidiary companies disposed of during the period in substitution for the earnings of those companies that have been excluded from the statement. Dividends received by Federal Light & Traction Co. in excess of current earnings of subsidiaries disposed of during the period aggregate \$246,265 to March 31, 1945, and have also been excluded from this statement.—V. 161, p. 2218.

Federal Mogul Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit before Federal income taxes	\$861,344	\$1,245,184	\$1,117,991
Fed. income & excess profits taxes	646,470	926,330	831,400

*Net profit	\$214,874	\$318,854	\$286,591
No. of common shares outstanding	279,568	279,568	279,568
Earnings per common share	\$0.77	\$1.14	\$1.03

*After provision for renegotiation adjustments.—V. 161, p. 1997.

Federal Screw Works—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net income after charges and taxes	\$55,457	\$132,917	\$315,828
Earnings per share	\$0.34	\$0.82	\$0.84

—V. 160, p. 2542.

Federated Department Stores, Inc. (& Subs.)—Earnings—

Period End. Jan. 31—	1945—6 Mos.—1944	1945—12 Mos.—1944
Net sales	\$101,540,290	\$90,551,339
Net before taxes	12,292,554	8,518,266
*Net profit after taxes	2,664,860	2,316,730
Earnings per com. share	\$2.39	\$2.16

*After provision for Federal income taxes (\$9,192,980 for the six months ended Jan. 31, 1945 and \$13,771,830 for the 12 months ended Jan. 31, 1945), dividends on the preferred stocks of subsidiary companies owned by other interests and deduction of net profit applicable to minority interest.—V. 161, p. 2556.

Ferro Enamel Corp.—Sales at Peak—

This corporation and its domestic subsidiaries broke all sales records in May, according to R. A. Weaver, President, who said sales exceeded \$1,250,000 for the month. At the end of the first quarter volume was running at a rate of approximately \$1,000,000 a month. War work is increasing despite curtailment in some of the company's plants. Early in the year the corporation had a backlog of \$6,000,000 in war orders which it expected to complete by the end of the first half.

The company's production of peace-time products is said to be steadily increasing as Ferro's stove, range, refrigerator, washing machine and other customers complete reconversion. It was added that new products developed by Ferro during the war should aid peace-time sales considerably. Foreign subsidiaries, according to Mr. Weaver, are in excellent shape, with bright post-war prospects for the company's Australian, Argentine, Brazil, Canadian and English plants. Unofficial word just received from the Holland plant indicate factory and staff intact, except for the death of the plant's manager. The corporation has received clearance as the result of renegotiation for 1944, and no additional refund is necessary.—V. 161, p. 1771.

(Wm.) Filene's Sons Co.—Earnings—

6 Mos. End. Feb. 3, '45	6 Mos. End. Jan. 31, '44	12 Mo. End. Feb. 3, '45	12 Mo. End. Jan. 31, '44
Net sales	\$27,213,052	\$28,023,414	\$52,320,952
*Net profit	904,581	842,178	1,475,557
No. of common shares	500,000	500,000	500,000
Earnings per share	\$1.61	\$1.49	\$2.55

*After charges and Federal taxes.—V. 160, p. 2757.

Florence Stove Co.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net sales	\$7,365,144	\$5,679,979	\$2,524,244
*Net profit	318,690	233,045	182,791
Earnings per share	\$0.92	\$0.67	\$0.53

*After charges and est. Federal taxes and reserve for post-war and other contingencies.

Current assets as of March 31, 1945, including \$1,885,037 cash and \$2,053,772 U. S. Treasury tax savings notes and certificates of indebtedness, amounted to \$10,054,545 and current liabilities were \$4,518,727.—V. 160, p. 2542.

Florida Public Utilities Co.—Earnings—

12 Months Ended March 31—	1945	1944
Operating revenues	\$1,048,871	\$956,985
Operation	546,128	493,579
Maintenance	82,043	38,748
General taxes	74,166	72,387
Federal income and excess profits taxes	92,349	71,740
Retirement reserve accruals	81,574	81,160

Utility operating income	\$172,501	\$199,370
*Other income (net)	31,547	14,947

Gross income	\$204,138	\$214,316
Income deductions	53,016	56,198
Net income	\$151,122	\$158,118

*Incl. Fed. tax savs. from fil. of cons. rets.—V. 161, p. 1997.

Florsheim Shoe Co.—Earnings—

6 Months Ended April 30—	1945	1944	1943
*Net inc. after charges and taxes	\$503,735	\$502,271	\$524,669
Number of class B shares	327,414	327,414	327,414
Earnings per class B share	\$0.63	\$0.63	\$0.66

*After charges and Federal taxes. *Based on the participating provisions of the shares.—V. 161, p. 1425.

Follansbee Steel Corp.—Earnings—

Quarter Ended March 31—	1945	1944
Net sales	\$4,387,985	\$3,225,165
Operating profit	356,649	63,199
*Net profit	70,114	171,316
Number of preferred shares	25,479	25,479
Earnings per preferred share	\$2.75	Nil

*After charges and Federal income taxes.—V. 160, p. 2542.

Food Machinery Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
*Net profit	\$1,195,106	\$747,258	\$438,068
Earnings per share	\$2.80	\$1.75	\$1.02
No. of capital shares	426,038	426,676	426,676

*After charges, Federal taxes and reserve for contingencies.

Unfilled orders as of March 31, 1945, amounted to \$186,911,000. Sales were \$57,118,571 for the first quarter of 1945.—V. 161, p. 2556.

Formica Insulation Co.—Earnings—

Earnings for Quarter Ended March 31, 1945	
Net sales	\$3,784,173
Net profit after charges and taxes	121,862
Earnings per share on 164,000 common shares	\$0.74

—V. 161, p. 1201.

Franklin Stores Corp.—May Sales Rose 17.1%—

Period End. May 31—	1945—Month—1944	1945—11 Mos.—1944
Sales	\$1,902,288	\$1,624,381
	\$20,348,878	\$17,495,641

—V. 161, p. 2444.

Froedtert Grain & Malting Co., Inc.—Acquisition—

The company has purchased a grain elevator in Minneapolis, Minn., having a total grain capacity of 3½ million bushels, according to an announcement made June 12 by Kurtis R. Froedtert, Chairman. The elevator was acquired from the Brooks Elevator Co. and purchase and operation of it will become effective Aug. 1, 1945. Cash was paid for the property in an undisclosed amount, according to Mr. Froedtert. It will give the Froedtert company, which is the largest commercial malting firm in the world, total storage capacity of over 10 million bushels.

In addition to the property acquired in Minneapolis, the company operates two malting plants in Milwaukee, one in Winona, Minn., and one in Detroit, Mich.

Commenting upon the acquisition, Mr. Froedtert said: "Purchase of the Minnesota elevator is one of the steps in the planning of our post-war program, despite the fact that it will be a helpful factor in meeting war-time demands. It will place our company in the enviable position of being able at all times to purchase only the finest grades of barley that come to market. Choice barley sometimes comes to market by the hundreds of cars, and of course possessing the elevators in which to store it is a decided advantage in properly conducting a malting business economically and profitably."

Mr. Froedtert said that in addition to acquiring the Minneapolis elevator the company has almost completed plans for an additional new malt house to be built on land it owns adjacent to its present Milwaukee plants.—V. 161, p. 1425.

Fuller Manufacturing Co.—Earnings—

Earnings for Quarter Ended Feb. 28, 1945	
Net sales	\$2,310,320
Net income after charges and taxes	54,027
Earnings per share on 296,787 common shares	\$0.18

—V. 160, p. 2402.

(Robert) Gair Co., Inc.—Forms New Unit—

Gair Santee Corp., a wholly owned subsidiary, has been incorporated under the laws of the State of Delaware, with officers as follows: George E. Dyke, President; T. W. Earle, Vice-President in charge of wood and lands; Parker Newhall, Secretary; and T. Raymond Pierce, Treasurer.

The new company has opened an office at Orangeburg, S. C., and is now engaged in the acquisition of timberlands and stumpage under the direction of Mr. Earle, who will give special attention to timber conservation, forest management, and fire prevention.

When materials are more readily available, the company contemplates the erection of a sulphate pulp and paperboard mill, producing both bleached and unbleached Kraft pulp and paperboard.—V. 161, p. 2444.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$776,542	\$772,975
Equip. maint. & garage expense	161,038	147,315
Other oper. expenses	330,804	313,855
General taxes	73,174	68,717
Fed. normal & surtax	13,870	12,281
Fed. excess profits tax	89,300	120,806
Depreciation	56,236	54,594

Operating income	\$52,119	\$55,405
Other income (net)	1,908	1,594

Gross income	\$54,027	\$56,999
Income deductions	6,446	8,336

Net income	\$47,580	\$48,663
Dividends declared on common stock	233,660	233,660

—V. 161, p. 2332.

Gannett Co., Inc. (& Subs.)—Annual Report—

Consolidated Income Account, Years Ended Dec. 31

	1944	1943	1942
Earns. (less rebates, discs. & allow.)	\$10,752,267	\$9,499,219	\$8,273,633
*Oper. and other expenses	8,016,425	7,217,904	6,769,298

Net operating profit	\$2,741,842	\$2,281,315	\$1,504,336
Other income	213,482	329,439	284,378

Total income	\$2,955,323	\$2,610,753	\$1,788,714
Other deductions	75,609	69,233	60,801

Fed. income and excess profits, and N. Y. State franchise taxes	1,626,900	1,454,000	860,425
Minority int. in pfd. stock of sub.	13,500	13,500	—

Consolidated net income	\$1,239,315	\$1,074,020	\$867,488
Equity of Gannett Co., Inc., in undistrib. net profits of controlled cos.	214,201	144,598	143,721

Net profit	\$1,453,516	\$1,218,618	\$1,011,209
Dividends paid	515,876	529,393	439,482

*Including provision for depreciation of \$167,009 in 1944, \$159,062 in 1943 and \$144,613 in 1942. †Including excess profits tax of \$885,096 in 1944, \$745,000 in 1943 and \$314,057 in 1942.

Consolidated Balance Sheet As At Dec. 31, 1944

(Including Wholly-Owned Subsidiaries)

Assets—Demand and time deposits and cash on hand, \$1,449,568; marketable securities, at cost (market value, \$150,759), \$142,735; notes and accounts receivable—trade (after reserve for doubtful accounts of \$51,050), \$637,166; inventories (at lower of cost or market), \$178,076; cash surrender value of life insurance policies, \$406,908; sundry accounts receivable, \$117,488; securities of controlled companies (at cost), \$1,866,557; other security investments (at cost, less reserves), \$478,186,557; other securities and accounts receivable (less reserves), \$149,828; 990 long-term notes of controlled company, \$12,500; other investments, \$86,432; property, plant and equipment—at cost (after reserve for depreciation of \$3,477,174), \$2,516,970; Associated Press memberships, circulation, goodwill, franchises and advertising patronage (at cost), \$8,657,022; deferred charges and prepaid expenses, \$124,876; total, \$16,825,116.

Liabilities—Accounts payable, \$150,599; accrued wages, \$190,227; accrued taxes (less U. S. tax anticipation notes and certificates of

indebtedness, \$1,317,903), \$371,026; accrued interest, \$515; other accrued liabilities, \$39,041; funded and other long-term debts due within one year, \$571,660; dividends payable Jan. 2, 1945, \$113,023; sundry accounts payable, \$87,616; deferred income (unexpired circulation subscriptions, etc.), \$136,892; 2% serial notes due March 31, 1946 to Sept. 30, 1946 (incl. provision for sinking fund due April 1, 1945, of \$100,878), \$137,999; funded and other long-term debts of subsidiaries (\$397,161 of 3½% notes due March 31, 1946, to Sept. 30, 1951; \$286,286 of 4½% notes due April 1, 1946 to Jan. 1, 1950 and \$40,000 of 6% serial notes due Dec. 30, 1945 to 1949), \$723,447; reserve for contingencies, \$150,000; 5% cum. preferred stock of subsidiary in hands of public, \$270,000; \$6 cum. conv. Class B preferred stock (57,849 shares no par value), \$5,784,900; \$7 cum. participating preferred stock of no par value (15,000 shares), \$1,500,000; Class "A" common stock (50,000 no par shares), \$458,301; Class "B" common stock (282 no par shares), \$28,200; consolidated earned surplus, \$6,111,669; total, \$16,825,116.

Notes—The book equity of Gannett Co., Inc., in common stocks, capital surplus and earned surplus of controlled companies not consolidated aggregates \$3,051,736 as at Dec. 31, 1944, against a cost to Gannett Co., Inc., of \$1,866,556. Such equity has been increased by \$1,226,910 since dates of various acquisitions, representing Gannett Co., Inc., portion of the balance of subsequent net income of such subsidiaries not distributed to Dec. 31, 1944. Controlled subsidiaries of Gannett Co., Inc., hold 307 shares of its \$6 cumulative convertible preferred Class "B" stock as at Dec. 31, 1944. As this investment of the controlled subsidiaries is a very small part of the whole, no adjustment has been made in calculating the equity of Gannett Co., Inc.

Combined earned surplus of wholly-owned subsidiaries, included in consolidated earned surplus, amounts to \$2,588,572, representing the net combined undistributed income since acquisition, and is subject to Federal income tax in the event and to the extent that dividends are received therefrom.—V. 159, p. 2519.

Gaylord Container Corp.—Earnings—

Quarters Ended March 31—	1945	1944
Profit after charges	\$1,240,764	\$1,249,599
Federal income and excess profit taxes	978,400	980,800
Net profit	\$262,364	\$268,799
Number of common shares	542,821	539,221
Earnings per share	\$0.37	\$0.38

Note—The report states that no credit was taken for the post-war refund of excess profits taxes aggregating approximately \$81,400 for the March quarter of 1945 and \$81,300 for the like 1944 quarter.—V. 161, p. 985.

General American Transportation Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit after charges	\$3,393,088	\$3,108,824	\$2,778,372
Federal tax provision	2,564,400	2,286,350	1,851,400

Net profit	\$828,688	\$822,474	\$926,972
Number of capital shares	1,041,594	1,040,964	1,040,964
Earnings per share	\$0.80	\$0.79	\$0.89

Acquisition—

The corporation announces that negotiations have been completed for the acquisition of Eclipse Moulded Products Co. of Milwaukee, Wis., manufacturers and distributors of plastic products. It was stated that Eclipse operations will continue as before under the same management.

Trustee of New Equipment Trust Issue—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for a new issue of \$1,540,000 1½% equipment trust certificates due serially to June 1, 1952.—V. 161, p. 1771.

General Cigar Co., Inc.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Operating profit	\$853,172	\$544,071	\$909,849
Provision for contingencies	78,000	78,000	78,000
Taxes	513,337	250,193	402,878
Net profit	\$261,835	\$215,878	\$338,971
*Earnings per common share	\$0.36	\$0.27	\$0.53

*On 472,982 shares outstanding.—V. 161, p. 1202.

General Electric Co.—New Director—

Donald K. David, dean of the Harvard Graduate School of Business Administration, has been elected a director of this company and its subsidiary, International General Electric Co.

Announces New 600-Horsepower Locomotive—

First production units of a new-type diesel-electric locomotive suitable for both heavy yard duty, and road service are nearing completion at the company's Erie (Pa.) Works, according to an announcement by G. W. Wilson, Manager of the company's transportation divisions. As described by Mr. Wilson, the new locomotive will be rated 6

process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents.

Dividend Approved—

The corporation's proposal to pay out of capital or unearned surplus a dividend of \$1.25 a share on its \$5 prior preferred stock for the quarterly period ending June 15, 1945, has been approved by the SEC. Of the 60,000 shares of prior preferred stock outstanding, 27,839 shares are held by the trustees of Associated Gas & Electric Corp., who have waived their right to collect such a quarterly dividend until further order of the Commission. A total of \$40,127 will be required to pay the dividend on stock in the hands of the public. Net income for the 12 months ended March 31, 1945 amounted to \$734,730.—V. 161, p. 2332.

General Finance Corp. (& Subs.)—Earnings—

Results for Quarter Ended Feb. 28, 1945

Net profit after charges, Federal taxes and renegotiation—	\$510,849
Earnings per share on 867,110 common shares—	\$0.56

The accounts of Wacker Corp. have not been included. The company states that liability for excess profits taxes, if any, is not determinable until the end of the year and that Federal income taxes have been computed at 40%.—V. 160, p. 2646.

General Phoenix Corp.—Earnings—

6 Months Ended March 31—	1945	1944
Net profit after charges and taxes—	\$164,835	\$123,615
Earnings per share on class A and com. stocks—	\$1.28	\$1.04

The company announced that the merger with Hartsfield Co., Inc., Atlanta, Ga., became effective on March 31, 1945, and resulted in the acquisition of six additional operating offices in Southern States.—V. 161, p. 669.

General Public Service Corp.—Declares Dividend on Account of Arrearages—New Director Elected—

The directors on June 7 declared a dividend of \$3 per share on the \$6 dividend preferred stock and a pro rata dividend of \$2.75 per share on the \$5.50 dividend preferred stock, both payable June 26 to holders of record June 18. These dividends are on account of cumulative dividends accrued and in arrears. After giving effect to these payments the cumulative unpaid dividends, including the dividends normally payable Aug. 1, 1945, will amount to \$34.50 per share on the \$6 dividend preferred stock and \$31.62½ per share on the \$5.50 dividend preferred stock.

The last preceding dividends on the preferred stocks (\$9 on the \$6 issue and \$8.25 on the \$5.50 issue) were paid on Dec. 23, 1944. Whitney Stone has been elected a director to fill the vacancy resulting from the death of Cecil P. Stewart. Mr. Stone had served as a member of the board during the period Sept., 1930 to April, 1942, at which time he entered the services of the United States Army.—V. 161, p. 1771.

General Realty & Utilities Corp.—Earnings—

3 Mos. Ended Dec. 31—	1944	1943	1942
Net income before depreciation—	\$285,676	\$259,832	\$130,206
Depreciation—	114,471	97,260	112,896
Debiture interest—	109,720	—	—
Provision for taxes and conting.—	25,000	—	—

Net income—\$36,485 *\$162,572 \$17,310
*Reflects a profit of \$71,751 on the disposition of securities during the quarter.

Note—No provision for Federal taxes on income was made since it was deemed no income taxes will be payable.—V. 161, p. 1542.

General Water, Gas & Electric Co.—New Pres., etc.—

See International Utilities Corp. below.—V. 161, p. 2444.

Georgia & Florida RR.—Operating Revenues—

Period—	10 Days End. May 31	Jan. 1 to May 31—
	1945	1944
Operating revenues—	\$55,750	\$55,151
	1945	1944
	\$942,058	\$965,386

—V. 161, p. 2444.

Glidden Co. (& Subs.)—Earnings—

6 Months Ended April 30—	1945	1944	1943
Net sales—	\$55,512,853	\$55,127,061	\$46,077,824
Net after expenses—	4,146,230	3,413,979	3,185,859
Net after deprec. and depletion, etc.—	3,424,315	2,690,807	2,499,342
State, Federal & Dominion income excess profits tax (net)—	2,341,000	1,871,000	1,758,000
Net profit—	\$1,083,315	\$819,807	\$741,342
Number of common shares—	825,443	825,443	827,243
Earnings per share—	\$1.04	\$0.72	\$0.62

(Sales for the 12 months ended April 30 totaled \$112,283,607 compared with \$106,193,853 for the similar period ended April 30, 1944. For the 12 months ended April 30, 1945, net income was \$2,380,797, or \$2.34 a common share; for previous 12 months, net income was \$2,076,664, or \$1.97 a share.—V. 161, p. 2444.)

Goebel Brewing Co.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net after charges—	\$207,634	\$167,743	\$131,850
Federal taxes—	83,500	67,500	53,650
Net profit—	\$124,134	\$100,243	\$78,210
Number of capital shares—	1,391,500	1,387,750	1,384,000
Earnings per share—	\$0.09	\$0.07	\$0.06

—V. 161, p. 7.

Goodall-Sanford, Inc.—Officers of Unit—

Elmer L. Ward, President of this corporation, announced the election of the following officers of Goodall-Sanford, Inc.: Elmer L. Ward, President and Treasurer; F. Everett Nutter, Secretary; Paul E. Carr, Executive Vice-President and General Manager; Jud E. Williams, Vice-President and General Sales Manager, and Arthur Jones, Assistant Treasurer.—V. 161, p. 1317.

Grand Union Co.—Sales Show Gain—

Period End. June 2—	1945—5 Wks.—1944	1945—13 Wks.—1944
Sales—	\$4,661,486	\$4,648,898
	\$11,990,713	\$11,512,629

—V. 161, p. 2219.

Grayson Shops, Inc. (of Calif.)—Listed on Curb—

The New York Curb Exchange admitted to dealings June 11 the common stock of the company, which operates a chain of 26 women's ready-to-wear stores in the principal cities of California, Oregon and Washington.—V. 161, p. 2557.

Great Northern Paper Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1945	1944	1943
Profit before Federal taxes—	\$449,668	\$748,426	\$342,931
Federal taxes—	180,000	300,000	136,765
Net profit—	\$269,668	\$448,426	\$206,166
Earnings per share—	\$0.27	\$0.45	\$0.21

*On 997,480 shares of capital stock.—V. 160, p. 2543.

(H. L.) Green Co., Inc.—Earnings—

Quarter Ended April 30—	1945	1944
Net profit—	\$801,365	\$694,136
Number of capital shares—	98,142	98,142
Earnings per share—	\$1.34	\$1.16

*After charges and Federal taxes.
The above excludes Metropolitan Stores, Ltd., a wholly owned Canadian subsidiary whose net earnings were equivalent to 23 cents a share on H. L. Green Co. stock for the 1945 quarter, comparing with 19 cents a share for the same quarter of 1944.—V. 161, p. 2557.

Green Mountain Power Corp.—Earnings—

Quarters Ended March 31—	1945	1944
Net profit after all charges—	\$158,531	\$135,578
Federal taxes—	44,700	32,000
Net income—	\$113,831	\$103,578

Sale of Investment

On Jan. 17, 1945, the corporation sold its investment in Peoples Light & Power Co., consisting of 6,387 shares of preferred stock and 6,387 shares of common stock for an aggregate cash consideration of \$354,478.

Balance Sheet As At Dec. 31, 1944

Assets—Property, plant and equipment, including intangibles, \$18,119,689; construction work orders in progress, \$267,806; security investments at cost or nominal amount (market quotations, \$324,140), \$11,042; cash, \$332,063; U. S. Treasury notes (tax series C, at cost), \$275,000; accounts receivable (after reserves for doubtful accounts receivable of \$9,444), \$217,343; other accounts receivable, \$5,427; inventories, \$121,405; prepaid insurance, \$1,897; cash held by trustees in lieu of mortgaged property sold, \$32,839; unamortized debt discounts and expenses, \$244,344; total, \$19,628,855.

Liabilities—First and refunding mortgage bonds, 3¾% series due 1963, \$7,750,000; Burlington Gas Light Co., 5% 1st mortgage gold bonds, due Jan. 1, 1955, assumed (less \$7,000 held by trustees), \$1,243,000; serial notes, 4¼%, due 1945-1953, \$775,000; accounts payable to affiliated companies, \$36,546; other accounts payable, \$34,191; accrued taxes (including \$28,900 provision for Federal income taxes), \$53,142; accrued interest on funded debt, \$26,964; other accrued expenses, \$14,647; consumers' deposits, \$20,191; reserves for depreciation, \$3,266,205; other reserves and deferred credits, \$316,555; \$6 cumulative preferred stock, no par value (outstanding 46,264 shares), \$4,339,718; common stock, no par value (outstanding 12,000 shares), \$1,123,951; capital surplus, \$1,979; surplus earned since Sept. 30, 1938, \$626,766; total, \$19,628,855.—V. 159, p. 2635.

Grocery Stores Products Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net sales—	\$1,605,859	\$1,370,973	\$1,123,543
Net income—	88,062	64,232	210,504
Shares outstanding—	216,928	210,504	185,516
Earnings per share—	\$0.41	\$0.31	\$0.43

—V. 161, p. 1426.

Gulf States Utilities Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues—	\$1,468,560	\$1,352,242
Operation—	572,899	497,082
Maintenance—	89,177	81,467
Depreciation—	128,600	126,483
Amort. of plant acquisition adjustments—	16,151	16,151
Fed. inc. taxes (excl. reduction as shown separately below)—	293,134	300,689
Other taxes—	109,812	101,219
Net oper. revenues—	\$258,786	\$229,152
Other income (net)—	\$2,751	\$4,964
Balance—	\$256,035	\$224,188
Interest & amortization—	77,182	100,141
Net income—	\$178,852	\$124,047
*Reduction in Fed. income taxes—	45,150	43,592
Balance—	\$224,002	\$167,639
Preferred dividend requirements—	575,337	534,968
Balance for common stock and surplus—	\$2,372,179	\$1,730,300

—V. 161, p. 2446.

Hackensack Water Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1945	1944	1943
Operating revenues—	\$1,115,479	\$1,109,535	\$1,076,964
Net after charges—	321,061	332,297	321,288
Fed. income & excess profits taxes—	160,600	128,750	133,756
Net profit—	\$160,461	\$203,547	\$187,538
Number of common shares—	307,500	307,500	307,500
Earnings per share—	\$0.43	\$0.57	\$0.52

—V. 161, p. 310.

Hallcrafters Co.—Earnings—

Earnings for Eight Months Ended April 30, 1945	1945	1944
Net sales—	\$24,126,753	512,204
Net income after taxes and renegotiation—	675,000	\$0.76
Common shares—	675,000	\$0.76
Earnings per share—	\$0.76	\$0.76

Unfilled Government contracts on May 1 were \$12,825,642, compared with \$9,983,700 a year earlier.
Since Jan. 31, 1945, company's V Loan has been reduced from \$3,000,000 to \$2,000,000, according to W. J. Halligan, President, and company expects to make an additional \$1,000,000 payment or repay the loan entirely on June 15.—V. 161, p. 2219.

Hamilton Gas Corp. (& Sub.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Gross revenues—	\$167,720	\$172,425
Net income—	16,570	21,729

—V. 159, p. 2303; V. 160, p. 2403.

Hamilton Watch Co.—To Issue New Convertible Preferred Shares—

Company on June 9 filed with the SEC a registration statement covering \$3,500,000 of new 4% convertible preferred shares. A special meeting of common shareholders of the company is being held July 25 to authorize the new shares, which will be offered to common shareholders on the basis of one convertible preferred share for each 11 common shares. It is expected that subscription warrants will be mailed to shareholders on July 2 and that the subscription rights will expire July 16.

The price at which the new convertible preferred shares will be offered for subscription, its redemption prices and the conversion terms will be fixed by subsequent amendment to the registration statement. The offer to shareholders will be underwritten by a group headed by Union Securities Corp. and including Dillon, Read & Co., Inc., Harris, Hall & Co. (Inc.), Morgan Stanley & Co. and Reynolds & Co.

The proceeds of the new 4% shares will be used to retire the outstanding 6% preferred stock of the company at \$105 per share on Sept. 1.—V. 161, p. 2446.

Harbor Plywood Corp.—Earnings—

Quarter Ended March 31—	1945	1944
Net income after charges and taxes—	\$53,850	\$50,712
Earnings per share on 205,997 common shares—	\$0.26	\$0.25

—V. 160, p. 2543.

Harshaw Chemical Co.—Earnings—

6 Months Ended March 31—	1945	1944
Net income—	\$210,386	\$158,559
Earnings per common share—	\$1.23	\$0.85

*After charges and taxes.—V. 161, pp. 1880, 1543.

Hat Corporation of America—Earnings—

6 Months Ended April 30—	1945	1944
Net profit (est.)—	\$235,645	\$247,081
Earnings per common share—	\$0.35	\$0.37

*After preferred dividend requirements and based on 469,320 combined class A and class B common shares. †After charges and Federal taxes on income but subject to adjustment for inventory valuation

which is determined at end of respective fiscal years. †After providing \$100,000 for possible current inventory adjustments.—V. 161, p. 1317.

Harvard Brewing Co. (& Sub.)—Earnings—

6 Months Ended March 31—	1945	1944
Gross sales—	\$2,640,512	\$2,054,234
Net sales (less beverage taxes and returns)—	1,495,541	1,173,392
Cost of sales—	834,987	645,934
Total selling and delivery expenses—	328,347	281,314
Selling profit—	\$332,206	\$246,144
General and administrative expenses—	117,007	94,183
Net income from operations—	\$215,200	\$151,962
Total other income—	9,959	9,527
Total income—	\$225,158	\$161,489
Total other charges—	6,139	18,042
Provision for income taxes—	92,000	60,000
Net income—	\$127,020	\$83,447
Dividend declared—	31,250	62,500

Consolidated Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$199,538; U. S. Government bonds and notes at cost (market value \$353,378), \$350,453; accounts receivable, \$250,896; rents receivable, \$110; Federal tax stamps, \$23,943; accrued interest on U. S. Government bonds and notes, \$1,674; advances to salesmen and other employees, \$860; inventories, \$539,779; fixed assets (after depreciation of \$817,904), \$922,168; uncompleted construction (less allowance for obsolescence of delayed construction), \$23,566; unamortized improvements to leased property, \$33,763; trademarks and patents, \$1; inventory of supplies, \$122,639; prepaid expenses, \$21,495; post-war refund of excess profits taxes (including \$806 of non-interest-bearing non-negotiable U. S. Government bonds on hand), \$9,435; total, \$2,500,411.

Liabilities—Accounts payable, \$41,711; dividend payable, \$31,250; accrued taxes other than income, \$55,234; provision for Federal and State taxes on income, \$255,009; salaries and wages accrued, \$9,707; Management fund payable, \$8,574; unremitted collections, employees' withholding and payroll taxes, \$11,428; accrued insurance premiums, \$4,717; other accrued expenses, \$1,821; employees' deposits on war bonds, \$2,748; customers' deposits on bottling containers, \$152,014; mortgage payments due within one year, \$10,000; mortgage payable, \$72,500; reserve for employees' pension fund, \$1,968; capital stock (par \$1), \$625,000; paid-in surplus, \$257,000; earned surplus, \$959,729; total, \$2,500,411.—V. 161, p. 2333.

Hayes Industries, Inc.—Earnings—

9 Months Ended April 30—	1945	1944
Sales—	\$29,310,638	\$27,934,535
Operating profit—	5,312,434	5,682,477
Provision for Federal income taxes—	1,776,720	2,383,972
Provision for renegotiation—	1,741,000	1,539,804
†Cash refund—	—	750,000
Net profit—	673,758	814,841
Earnings per common share—	\$2.02	\$2.45

*On 333,000 common shares. †Made to the War Department in March, 1944, as a price reduction on sales from Aug. 1, 1943, to March 1, 1944.

Net profit for the three months to April 30, 1945, amounted to \$218,227, equal to 65 cents per share, against \$299,211, equal to 90 cents per share for the comparable period of 1944.

The balance sheet as of April 30, 1945, showed current assets of \$10,399,635, of which \$5,127,818 represented cash and U. S. Government securities, and current liabilities of \$9,097,521. Current assets a year earlier totaled \$11,166,538, and current liabilities \$9,889,944. Profit and loss surplus on April 30, 1945, was \$2,100,848, compared with \$1,854,733 in 1944.—V. 161, p. 1426.

Hercules Motors Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit after charges—	\$2,358,119	\$2,984,164	\$2,545,156
Federal tax and renegotiation res.—	1,850,000	2,623,000	2,161,125
Emergency and conting. reserve—	187,500	100,000	105,000
Net profit—	\$320,619	\$261,164	\$279,031
Number of common shares—	311,100	311,100	311,100
Earnings per share—	\$1.03	\$0.84	\$0.90

—V. 160, p. 2403.

Hewitt Rubber Corp.—Earnings—

Earnings for Quarter Ended March 31, 1945

Investment securities, \$50; transportation property and equipment (net), \$824,392; non-carrier physical property, \$67,246; deferred debit and prepaid expenses, \$23,425; total, \$1,197,190.

Liabilities—Accounts payable, \$29,840; accrued interest, second mortgage bonds, payable, \$6,694; provision for income tax, \$80,548; accrued taxes, \$6,256; funded debt (second mortgage), \$446,275; interest on second mortgage bonds, cumulative but not payable if not earned, \$209,749; deferred credits, \$2,314; common stock, \$15,300; preferred stock, \$438,300; deficit, \$38,086; total, \$1,197,190.—V. 161, p. 880.

Hupp Motor Car Corp.—Earnings—

Quarter Ended March 31—	1945	1944
*Net income	\$330,356	\$89,946
Number of capital shares	1,995,016	1,658,291
Earnings per share	\$0.16	\$0.05

*After Federal income and excess profits taxes, etc. No provision was made for renegotiation of profits from war contracts or for post-war reserves. †Includes net income of Globe Stamping Division of Cleveland, Ohio, which was acquired July 1, 1944.—V. 161, p. 2447.

Idaho Power Co.—To Issue Stock—

The company has filed an application with the Federal Power Commission for authority to issue 39,413 shares of 4% preferred stock (\$100 par) to obtain capital for the construction, extension and improvement of the company's operating facilities. Company proposes to issue the new shares Aug. 1.—V. 161, p. 2220.

Illinois Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$11,185,195	\$10,651,842
Uncollectible oper. rev.	15,671	16,458

Operating revenues	\$11,169,524	\$10,635,384	\$44,700,329	\$42,124,735
Operating expenses	7,751,047	7,509,498	30,899,437	29,690,423
Operating taxes	2,359,571	2,093,185	9,331,079	8,139,454

Net operating income	\$1,058,905	\$1,032,701	\$4,469,813	\$4,294,858
Net income	871,972	843,415	3,591,694	3,352,170

—V. 161, p. 2110.

Illinois Power Co.—Earnings—

12 Months Ended March 31—	1944	1945
Gross	\$27,144,082	\$29,102,587
Net income after charges and taxes	2,490,509	2,794,266

—V. 161, p. 2110.

Indiana Associated Telephone Co.—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$208,038	\$196,850
Uncollectible oper. rev.	208	200

Operating revenues	\$207,830	\$196,650	\$823,899	\$787,777
Operating expenses	119,291	107,471	482,655	432,502
Rent for lease of operating properties	50	50	200	200
Operating taxes	36,932	50,132	185,019	199,966

Net oper. income	\$51,557	\$38,997	\$156,025	\$155,109
Net income	36,354	25,084	96,759	97,686

—V. 161, p. 2220.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Indiana & Michigan Electric Co.—New Trustee—

Richard H. West, of New York, N. Y., has been appointed Individual Trustee under the mortgage and deed of trust dated June 1, 1939, to succeed the late Frederick G. Herbst. The Irving Trust Co., New York, N. Y., is co-trustee.—V. 161, p. 988.

Indianapolis Power & Light Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1945	1944
Gross revenues	\$18,366,948	\$17,795,150
*Net income	2,003,238	2,235,116
Number of common shares	714,835	714,835
Earnings per share	\$1.77	\$2.09

*After taxes and charges.—V. 157, p. 474.

Indianapolis Water Co.—Earnings—

12 Mos. End. Apr. 30—	1945	1944
Gross revenue	\$3,460,380	\$3,334,244
Operation, maintenance and retire, or deprec.	1,158,014	1,110,171
All Fed. and local taxes	1,138,344	1,094,573

Net income	\$1,164,022	\$1,129,500	\$1,089,377	\$1,203,860
Interest charges	504,875	504,875	504,875	504,875
Other deductions	79,118	79,062	Cr14,290	71,067

Bal. avail. for divs.	\$580,029	\$545,564	\$598,792	\$627,919
-----------------------	-----------	-----------	-----------	-----------

Balance Sheet, April 30, 1945

Assets—Utility plant, \$24,773,296; cash, \$1,526,510; U. S. Government securities, \$300,000; accounts receivable, \$411,045; materials and supplies, \$125,287; other investments, \$11,129; prepayments, \$5,018; post-war refund of Federal excess profits tax, \$83,180; special deposits, \$57,685; unamortized debt discount and expense, \$715,845; deferred debits, \$15,538; total, \$28,024,532.

Liabilities—Preferred stock, \$1,054,900; common stock, \$5,250,000; long-term debt, \$14,425,000; customers' deposits, \$115,653; other current and accrued liabilities, \$161,432; matured interest, \$2,880; unamortized premium on debt, \$26,794; customers' advances for construction, \$205,880; revenues billed in advance, \$9,415; miscellaneous unadjusted credits, \$10,500; taxes accrued, \$1,170,855; interest accrued, \$188,162; contributions in aid of construction, \$87,212; reserves, \$2,450,391; earned surplus, \$2,475,411; capital surplus, \$390,048; total, \$28,024,532.—V. 161, p. 2000.

International Detrola Corp.—Earnings, Etc.

	3 Mos. End. Year End.	Jan. 31, '45	Oct. 31, '44
Net sales		\$8,774,665	\$30,504,740
Cost of products sold		7,191,264	25,198,742

Gross profit	\$1,583,401	\$5,305,998
Selling and administrative expenses	278,017	935,534

Operating profit	\$1,305,384	\$4,370,464
Other income (less other deductions)	8,307	24,525

Profit before taxes on income	\$1,313,691	\$4,394,989
Taxes on Income (Estimated):		
Federal normal income tax and surtax	40,000	175,000
Federal excess profits tax	1,015,000	3,450,000
Post-war refund of Federal excess profits tax	Cr101,500	Cr345,300
Adjust. of prior years provision for income taxes		11,695
Dividends	122,500	490,000

Net profit	\$360,192	\$1,103,294
------------	-----------	-------------

Balance Sheet, Jan. 31, 1945

Assets—Cash, \$1,892,637; investment in corporate stocks and bonds (at cost), \$492,686; accounts receivable (after reserves of \$12,000), \$4,280,864; inventories—at lower of cost (first-in, first-out method) or market (book inventories based on physical inventories Sept. 30, 1944), \$4,475,800; other assets, \$964,445; property, plant and equipment (after reserves for depreciation of \$528,275 and reserves for amortization of \$1,015,578), \$1,770,583; deferred charges, \$161,641; total, \$14,038,657.

Liabilities—Accounts payable, \$2,306,743; accrued expenses, \$180,007; Federal taxes on income (estimated), \$5,070,059; provision for net refunds of war contract profits, \$1,075,000; common stock (par value

\$1 per share), \$490,000; capital surplus, \$1,214,982; earned surplus (since Jan. 1, 1941), \$3,701,866; total, \$14,038,657.

Pro. Forma Consolidated Balance Sheet

(After giving effect to a proposed acquisition of the entire outstanding common stock of Rohr Aircraft Corp. by International Detrola Corp. as of Jan. 31, 1945, pursuant to terms of Agreement and Plan of Reorganization) Jan. 31, 1945

Assets—Cash, \$6,714,269; U. S. Government securities, \$1,653,745; other marketable securities, \$492,686; accounts receivable (after reserves of \$12,000), \$8,672,662; inventories, \$10,657,566; claims (tax refunds), \$314,513; post-war refund of excess profits taxes (estimated), \$2,234,331; advances, deposits and sundry assets, \$44,993; property, plant and equipment (after reserves for depreciation and amortization of \$2,755,330; \$2,297,474; prepaid taxes, insurance premiums, etc., \$705,028; total, \$33,787,268.

Liabilities—Accounts payable, \$6,616,707; dividends payable, \$122,500; accrued expenses, \$338,007; Federal taxes on income (estimated), \$11,612,059; refund of war contract profits (estimated), \$4,981,975; common stock (par value \$1 per share), \$780,000; capital surplus, \$1,700,182; earned surplus, \$7,635,937; total, \$33,787,268.

Seeks to Acquire Rohr Stock—

See Rohr Aircraft Corp. below.

Shipments Rise—

Shipments by radio-electronic and machinery divisions of this corporation totalled \$21,554,354 in the seven months ended May 31, President C. Russell Feldmann disclosed on June 6.

The figures cover production, almost entirely for the Army and Navy, in four plants in Detroit, Elkhart and Indianapolis, and show an increase of \$147,000 over the comparable 1944 period.—V. 161, p. 1773.

International Paper Co.—Partial Redemption—

There have been called for redemption on July 1, next, \$96,000 of first and refunding 5% sinking fund mortgage bonds, series A and series B, at 102½ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 161, p. 2447.

International Silver Co.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Prof. aft. chgs. but before Fed. tax	\$1,014,853	\$1,191,421	\$857,240
Federal income and exc. prof. taxes	789,900	903,900	621,100
Net income	\$224,953	\$287,621	\$236,140
Number of common shares	91,198	91,198	91,198
Earnings per common share	\$1.51	\$2.19	\$1.63

—V. 161, p. 1204.

International Utilities Corp.—New Executive Head—

Stewart B. Hopps has been elected Chairman of the Board and President to succeed the late Cecil Parker Stewart. He also was elected Chairman and President of General Water, Gas & Electric Co., an affiliate.

Hamilton Pell and Charles Stratton were elected directors to fill vacancies on the boards of both corporations.—V. 161, p. 1655.

Investors Mutual, Inc.—20-Cent Distribution, Etc.—

The directors have declared a dividend of 20 cents per share for the second quarter of this year, payable July 16 to stockholders of record June 30. A distribution of 10 cents per share was made on April 16, last. Payments in 1944 were as follows: April 15, 10 cents; July 15 and Oct. 16, 20 cents each; and Dec. 27, 30 cents.

Of the dividend just declared, it is estimated that approximately 11 cents is from income and nine cents from the sale of securities.

The corporation, it was announced, now has assets in excess of \$60,000,000, as compared with \$53,852,010 on March 17, 1945.—V. 161, pp. 1318 and 1204.

Island Creek Coal Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit before taxes	\$1,058,306	\$1,934,900	\$1,590,864
Prov. for Federal income taxes	570,000	1,400,000	1,175,000
*Net profit	\$488,306	\$534,900	\$415,864
Earnings per common share	\$0.76	\$0.84	\$0.64

*On 593,865 shares.—V. 161, p. 464.

(F. L.) Jacobs Co. (Mich.)—New Vice-President—

Charles B. Eisenhower has been elected Vice-President and a director and will be in charge of the company's eight plants under C. S. Jacobs, Vice-President and General Manager. He was with the Anderson Manufacturing Co., Cambridge, Mass., when it was acquired by the Jacobs concern in 1936.—V. 161, p. 1656.

Johns-Manville Corp.—Plans New Pfd. Issue—

The corporation is planning to issue in July \$17,000,000 of convertible preferred stock, to be offered to the common shareholders for subscription, it was announced on June 13 by Lewis H. Brown, President.

It is expected that the offering will be underwritten by a group headed by Morgan Stanley & Co. Details of the plan are still under consideration.

In commenting on the purpose of the issue, Mr. Brown said: "The board of directors has felt that we had to get ourselves in a position to meet heavy expenditures which we shall face when the war ends. We shall need to buy equipment to make new products and to improve existing products, and we shall need to redesign much of our present equipment in order to achieve lower production costs."

"We also expect to resume a war-interrupted program for improving working conditions. We believe that after the war-time shortages of goods have been made up, competition will be very keen. The management and directors of the company have believed that it was in the best interests of the stockholders for J-M to be prepared financially for the challenges ahead in the post-war era. In accordance with this policy we set up the fund for deferred expenditures which now totals over \$14,000,000 and will provide part of the funds required over the next few years."—V. 161, p. 2334.

Ken-Rad Tube & Lamp Corp.—Acquired—

See Westinghouse Electric Corp., below.—V. 161, p. 2334.

Kennecott Copper Corp.—Net Earnings 78 Cents a Sh.

Net earnings of the corporation in the first three months of 1945 were equivalent to 78 cents a share on the capital stock outstanding after a contingency reserve of \$750,000. E. T. Stannard, President, told stockholders at their annual meeting. In the same period of 1944, he said, the company earned \$1.02 a share, but that included a non-recurring profit of about 10 cents a share from sale of the Alaska Steamship Co.

Largely because of a manpower shortage, Mr. Stannard declared, the company's domestic production of copper in the first quarter of this year averaged about 28,000 tons monthly, compared with 40,000 monthly in all of 1943. Production at the company's large Braden mine in Chile was at the highest rate in history.

The stockholders approved an amendment to the certificate of incorporation to broaden the scope of Kennecott's activities in the production and processing of all types of natural resources.—V. 161, p. 2448.

Kewanee Public Service Co.—Partial Redemption—

There have been called for redemption on July 1, 1945, through operation of the sinking fund, \$26,000 of first mortgage 6% gold bonds, series A, dated July 1, 1924, at 100½ and interest. Payment will be made at the Harris Trust & Savings Bank, successor trustee, 115 West Monroe Street, Chicago, Ill.—V. 161, p. 464.

King-Seeley Corp.—Earnings—

9 Months Ended April 30—	1945	1944
Net income after all charges and taxes	\$376,047	\$381,731
Earnings per common share	\$1.43	\$1.64

Acquisition, Etc.—

The corporation has acquired the entire assets and business of

Central Specialty Co., makers of gray iron castings and plumbers' specialties. The business of Central Specialty will be conducted at Ypsilanti, Mich., as the Central Specialty division of King-Seeley Corp. Darwin T. Warner, formerly Treasurer, has been elected Vice-President, and Kathleen M. Conklin, formerly Secretary, has been elected Treasurer. Floyd W. Robertson has become Assistant Treasurer and Helen M. McNally as Assistant Secretary.—V. 161, p. 1095.

Kirsch Co.—Earnings—

9 Months Ended March 31—	1945	1944
Net income after charges and taxes	\$50,516	\$15,054
Earnings per share on class A and B shares	\$0.08	-----

—V. 161, p. 881.

Koppers Co., Inc.—Earnings—

Earnings for Quarter Ended March 31, 1945	
Net sales	\$28,975,607
Net profit after charges and taxes	630,970
Earnings per share on 900,000 shares common stock	\$0.50

—V. 161, p. 2557.

(S. S.) Kresge Co.—May Sales 1.3% Higher—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$17,115,149	\$16,889,599
Stores in operation in April, 1945, totaled 709, as against 714 in the same month last year.	\$82,267,791	\$78,580,622

(S. H.) Kress & Co.—May Sales Dropped 7.4%—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$9,337,927	\$10,080,601
	\$46,920,503	\$47,731,351

—V. 161, p. 2110.

Lane Bryant, Inc.—Registrar Appointed—

The Bank of the Manhattan Company, New York, N. Y., has been appointed registrar for the \$100 par value cumulative 7% preferred stock and no par common stock.

May Sales Off 8.1%—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Net sales	\$3,106,594	\$3,381,471
	\$15,868,168	\$14,521,828

—V. 161, p. 2221.

Lane-Wells Co.—Earnings—

Quarter Ended March 31—	1945	1944
Sales	\$1,551,900	\$1,226,100
Net income after charges	379,000	326,400
Federal tax provision	256,600	219,000

Net profit	\$123,000	\$107,400
No. of capital shares	360,000	360,000
Earnings per share	\$0.34	\$0.30

—V. 161, p. 1096.

Lautaro Nitrate Co., Ltd.—Interim Interest of 1%—

The company has announced that interim interest of 1% on its first mortgage income bonds due Dec. 31, 1975, will be paid on June 30 to holders of record on June 20.—V. 160, p. 2758.

(R. G.) Le Tourneau, Inc.—Earnings—

4 Months Ended April 30—	1945	1944
Net sales	\$15,365,504	\$12,733,296
Net profit after charges and taxes	689,992	691,297
Earnings per common share	\$1.44	\$1.45

—V. 161, p. 2001.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
*Net profit	\$431,649	\$764,951	\$679,365
No. of capital shares	1,929,127	1,929,127	1,929,127
Earnings per share	\$0.22	\$0.39	\$0.35

*After charges and taxes.—V. 161, p. 2110.

Life Savers Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit before Federal taxes	\$1,572,755	\$1,374,757	\$935,797
Federal taxes	1,242,245	1,072,845	657,817

Net profit	\$330,510	\$301,912	\$277,980
No. of capital shares	350,140	350,140	350,140
Earnings per share	\$0.94	\$0.86	\$0.79

—V. 160, p. 2640.

Lily-Tulip Cup Corp. (& Subs.)—Earnings—

Quarter Ended March

Loomis-Sayles Mutual Fund, Inc.—Earnings—

Income Statement for 3 Months Ending March 31, 1945

Dividend income	\$33,330
Interest (less amortization of bond premiums)	1,671
Total	\$35,001
Deductions	9,679
Net income	\$25,322

Statement of Assets, Liabilities and Net Assets as at March 31, 1945
(Based on valuing securities owned at market quotations)

Assets—	
Securities, at market quotations (carried on books of Fund at average cost, \$3,451,964)	\$4,247,745
Cash in bank	371,944
Cash on deposit for dividend payable	22,567
Dividends receivable	15,449
Accrued interest receivable	1,629
Total	\$4,659,334
Liabilities—	
Dividend payable	\$22,567
Reserve for estimated Federal and State taxes	3,075
Total	\$25,642

Net assets Mar. 31, 1945, equivalent to \$102.67 per share for the 45,133 outstanding shares of capital stock of no par

—V. 161, p. 989.

Lowell Electric Light Corp.—Earnings—

Quarter Ended March 31—	1945	1944
Net profit after charges	\$221,442	\$185,739
Federal taxes	114,211	78,996
Net income	\$107,231	\$106,743

—V. 160, p. 2544.

Lowell Gas Light Co.—Decision Reserved—

Judge Spalding of the Massachusetts Supreme Court on June 12 reserved without decision and for the consideration of the full bench of the Supreme Court the petition of the company against the Department of Public Utilities for approval of its proposed issue of 30,481 shares of preferred stock in exchange for an equal number of shares of common stock.

On Feb. 7, last, the Department of Public Utilities approved the petition of the company for issuance of \$950,000 of 3½% bonds in order to retire a like amount of 4½% bonds, but refused to approve the issue of preferred stock on the ground that it was not necessary.

—V. 161, p. 2557.

Lynch Corp. (& Sub.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net profit after charges	\$235,332	\$292,029	\$279,149
Federal income and excess profits taxes	136,700	181,900	178,000
Net income	\$98,632	\$110,129	\$101,149
Earnings per share on 150,000 shs.	\$0.66	\$0.73	\$0.67

—V. 161, p. 1774.

Maine & New Brunswick Electrical Power Co., Ltd.—Earnings—

12 Months Ended March 31—	1945	1944
Operating revenues	\$314,799	\$283,778
Operating revenue deductions	113,823	102,875
Domination income and excess profits taxes	69,747	55,135
Retirement reserve accruals	30,000	30,000
Utility operating income	\$101,229	\$95,767
Other income (net)	2,522	1,153
Gross income	\$103,751	\$96,920
Income deductions	18,726	18,556
Net income	\$85,025	\$78,364

—V. 161, p. 2002.

Maine Public Service Co.—Earnings—

12 Months Ended March 31—	1945	1944
Operating revenues	\$1,054,076	\$871,515
Operating revenue deductions	648,758	597,749
Federal income and excess profits taxes	194,014	96,297
Retirement reserve accruals	86,962	74,700
Utility operating income	\$124,342	\$102,769
Other income	145,499	106,906
Gross income	\$269,841	\$209,674
Income deductions	87,323	78,808
Net income	\$132,518	\$130,866

*Includes Federal tax savings from filing of consolidated returns.

—V. 161, p. 2002.

Marine Midland Corp.—Increases Dividend—

The directors on June 6 declared a dividend of 12½ cents per share on the capital stock, payable July 2 to holders of record June 15. This compares with 10 cents paid on Jan. 2, last, and eight cents each on Jan. 3 and July 1, 1944.—V. 161, p. 1657.

Marion Steam Shovel Co.—Earnings—

3 Months Ended March 31—	1945	1944	1943
Profit after deprec., interest, etc.	\$79,287	\$536,776	\$456,225
Federal income taxes	25,715	413,318	364,980
Net income	\$53,572	\$123,458	\$91,245
Earnings per preferred share	\$2.03	\$4.67	\$3.42

*Based on 26,439 shares.—V. 161, p. 1319.

Marmon-Herrington Co., Inc.—Earnings—

Quarter Ended March 31—	1945	1944
Net sales	\$3,700,000	\$5,100,000
Net income after charges and taxes	\$136,353	120,559

*Includes transfer of \$50,000 from post-war reserves previously accumulated.

Working capital on March 31, 1945, was \$1,250,328 against \$1,192,326 at Dec. 31, 1944.—V. 154, p. 1379.

Massachusetts Power & Light Associates (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944
Total gross earnings	\$5,339,592	\$5,153,494
Operating costs	2,640,978	2,541,956
Maintenance	273,774	210,717
Depreciation	368,850	365,100
Taxes, other than Federal income	614,470	638,322
Federal taxes on income	725,129	618,730
Total interest and other charges	271,735	280,199
Balance	\$444,655	\$498,470
Preferred divs. on \$2 pfd. shares	381,340	381,340
Consolidated balance	\$63,314	\$117,129

—V. 160, p. 2405.

Massachusetts Utilities Associates (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944
Gross operating revenue	\$3,507,009	\$3,419,755
Other income	70,573	69,025
Total gross earnings	\$3,577,582	\$3,488,780
Operating costs	2,191,640	2,087,207
Maintenance	115,235	101,448
Depreciation	188,248	188,398
Taxes, other than Federal taxes on income	258,959	256,745
Federal taxes on income	437,345	453,431

Consolidated balance

Interest and other charges

Balance surplus

Preferred dividends

Balance

*Deficit.—V. 161, p. 111.

McGraw Electric Co.—Earnings—

12 Months Ended March 31—	1945	1944
Net sales	\$10,635,822	\$10,157,521
Net profit after charges and taxes	837,626	1,026,082
Earnings per common share	\$1.77	\$2.17

—V. 160, p. 2648.

Melville Shoe Corp.—Retail Sales Decline—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Sales—at retail	\$2,749,789	\$3,212,674

—V. 161, p. 2222.

Mengel Co.—To Enter Medium Price Furniture Field

The company recently disclosed its intention to enter the medium price furniture market with a nationally-advertised branded line as soon as military conditions permit. This branded line of bedroom and other furniture will be sold direct to retail stores.—V. 161, p. 2112.

Metropolitan Edison Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total oper. revenues	\$4,238,943	\$4,106,745
Operating expenses	1,614,912	1,581,399
Electricity purchased for resale	247,737	170,624
Maintenance	216,461	226,979
Prov. for retirement of prop., plant, and eqp.	429,000	422,250
Federal income taxes	425,000	376,489
Other taxes	242,712	267,605

Operating income

Other income

Gross income

Income deductions

Net income

*Reduction in Fed. income taxes

Surplus

Earnings per share on preferred stock

*Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of indirect parents (in process of reorganization under chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents.

Balance Sheet, March 31, 1945

Assets—Property, plant and equipment (including going value and other intangibles), \$87,568,401; investments, \$450,313; special fund, \$291,050; cash in banks and on hand, \$4,549,070; special deposits, \$672,948; U. S. Government obligations, at cost, \$1,500,000; accounts receivable, \$1,288,183; interest and dividends receivable, \$4,915; materials and supplies, \$613,834; prepayments, \$46,392; deferred debits, \$59,862; total, \$97,044,967.

Liabilities—Common stock (350,780 shares, no par), \$10,823,400; 3.90% preferred stock (par \$100), \$12,500,000; premium on 3.90% preferred stock, \$173,250; first mortgage 2½% bonds, due Nov. 1, 1974, \$24,500,000; York Haven Water & Power Co. first mortgage 5% gold bonds, due June 1, 1951, \$1,247,500; accounts payable, \$356,524; dividends payable April 1, 1945, \$121,875; customers' deposits, \$130,633; taxes accrued, \$767,364; interest accrued, \$379,826; other current and accrued liabilities, \$87,771; deferred credits, \$50,761; reserve for retirement (depreciation) of property, plant and equipment, \$19,305,879; reserve for electric plant adjustments, \$20,900,000; reserve for Federal taxes on income, \$609,971; other reserves, \$67,039; contributions in aid of construction (non-refundable), \$157,402; capital surplus, \$4,135,517; earned surplus, \$730,256; total, \$97,044,967.—V. 161, p. 1774.

Mexican Light & Power Co., Ltd.—5% Interest—

A payment of 5% will be made on July 2, 1945, to the holders of the second mortgage bonds and debenture stock, in respect of interest for the year ended Dec. 1, 1944, viz.:

Interest at the rate of one shilling for each £1 of stock will be paid on July 2 by check in sterling to second mortgage debenture stockholders of record June 9, 1945:

Interest at rate of £2 10s on each £50 par value of bonds will be paid in sterling to holders of second mortgage bonds on presentation of Coupon No. 4-X on and after July 2, 1945, at the Bank of Scotland, 30 Bishopgate, London, England, or at The Canadian Bank of Commerce, 25 King West, Toronto, Ont., Canada, or at their agency in New York, Exchange Place and Hanover Street, New York City, at the holders' option.—V. 161, p. 2558.

Michigan Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$6,675,946	\$5,975,564
Uncollectible oper. rev.	7,767	9,091
Operating revenues	\$6,668,179	\$5,966,473
Operating expenses	4,138,373	3,954,293
Operating taxes	1,679,736	1,232,828
Net oper. income	\$856,070	\$779,352
Net income	829,559	753,775

Refund Order Upset—

Circuit Judge Leland W. Carr at Lansing, Mich., on June 13 set aside a Michigan State Public Service Commission order directing this company to refund \$3,500,000 to its 1944 customers.

The order vacating the Commission's directive made final an earlier opinion in which Judge Carr said the Commission had acted illegally in ordering the rebate because it was, in effect, fixing rates retroactively. He said rate orders, to be effective, should be based only on prospective revenue.

The Commission had ordered the rebate to reduce the company's income to the point where it would not have to pay Federal excess profits taxes on its intra-State business.—V. 151, p. 2222.

Micromatic Hone Corp.—Earnings—

9 Months Ended April 30—	1945	1944
*Net profit	\$316,044	\$333,228
Shares of capital stock outstanding	142,661	127,335
Earnings per common share	\$2.05	\$2.62

*After charges, Federal taxes and provision for possible effects of renegotiation. *Revised.—V. 161, p. 990.

Mid-Continent Airlines, Inc.—Earnings—

The company reports gross revenues for April, 1945, at \$227,028, an increase of 53.8% over April, 1944. The number of revenue passenger miles flown during the month increased to 2,800,230 from 1,545,418.—V. 161, p. 312.

Midvale Co.—Earnings—

12 Months Ended March 31—	1945	1944
Profit after charges	\$11,816,161	\$16,290,611
Interest and excess profits tax (net)	9,202,900	13,455,500
Provision for contingencies	517,375	800,000
Net profit	\$2,095,886	\$2,035,111
Number of capital shares	600,000	600,000
Earnings per share	\$3.49	\$3.39

*Includes provision for renegotiation of war contracts.—V. 161, p. 1545.

Middlesex & Boston Street Ry.—Earnings—

3 Months Ended March 31—	1945	1944	1943
*Net profit	\$33,482	\$35,877	\$33,639

*After all charges and Federal income taxes. †Loss.—V. 161, p. 770.

Mission Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Total income	\$294,084	\$284,262	\$219,734
Profit after charges	278,345	266,957	193,278
Federal income tax	22,100	20,350	12,756
Net profit	\$256,245	\$246,607	\$180,522
Number of capital shares	1,375,145	1,375,145	1,375,145
Earnings per share	\$0.19	\$0.18	\$0.13

—V. 161, p. 312.

Mississippi Power Co.—Partial Redemption—

The company has called for redemption on July 14, next, \$84,000 of first mortgage 3½% bonds due 1971, at 105½% and interest. Payment will be made out of sinking fund moneys at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 161, p. 2449.

Missouri Pacific RR.—New Board Chairman, Etc.

T. C. Davis of New York has been elected Chairman of the board, and has also been elected Chairman of the Executive Committee. He succeeds J. S. Pyatt of Denver, Colo., who retired as Chairman of the board because of ill health. L. W. Baldwin has been re-elected President. F. E. Bates succeeds W. G. Vollmer as Senior Vice-President. Mr. Vollmer has been elected to the Presidency of the Texas & Pacific Ry. All other officers have been re-elected.—V. 161, p. 2449.

Mobile Gas Service Corp.—Initial Common Dividend—

The directors on June 6 declared an initial quarterly dividend of 25 cents per share on the common stock, and the regular quarterly dividend of \$1.22½ per share on the 4.90% cumulative preferred stock, both payable July 1 to holders of record June 20.—V. 161, p. 2558.

Monongahela Ry. Co.—Partial Redemption—

The company has called for redemption on Aug. 1, next, \$184,000 of first mortgage 3½% bonds, series B, due Feb. 1, 1966, at 105½% and interest. Payment will be made at The Union Trust Co. of Pittsburgh, corporate trustee, Pittsburgh, Pa.—V. 161, p. 2558.

Monogram Pictures Corp.—Earnings—

39 Weeks Ended March 31—	1945	1944
Net profit	\$107,841	\$111,901

—V. 161, p. 1097.

Monroe Auto Equipment Co.—Earnings—

9 Months Ended March 31—	1945	1944	1943
Net income	\$214,989	\$142,521	\$219,579
Shares outstanding	159,984	148,834	148,834
Earnings per share	\$1.42	\$0.97	\$1.50

—V. 161, p. 1245.

Montana Power Co.—To Refund Funded Debt—

The company is expected to take steps early in September toward refunding its approximately \$44,000,000 of first and refunding mortgage 3½% of 1936.

Refunding of the issue has been under consideration for several months but has been delayed by necessity for determining what adjustments might have to be made in book value of properties to satisfy conflicting order issued by the Federal Power Commission and by the Montana Public Service Commission in original cost proceedings.

The SEC will hold a hearing June 18 on company's proposal to create a capital surplus for the purpose of complying with orders of the Montana P. S. Commission and the Federal Power Commission for accounting adjustments. Montana proposes to reduce the stated value of its common stock from \$9,633,300 to \$20,700,000 in order to create a capital surplus of \$28,933,300. The company also proposes to increase the stated value of its \$6 preferred from \$15,869,773 to \$15,958,900. The changes in stated capital would be made without changing the number of shares of stock outstanding.—V. 161, p. 2558.

Montgomery Ward & Co., Inc.—May Sales Up 3.8%—

Period End. May 31—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$52,080,451	\$50,160,388

Earnings for Quarter Ended April 30			
Profit after charges but before taxes	\$11,957,955	\$7,905,324	\$6,183,554
and reserve			
Prov. for Fed. inc. & exc. prof. tax.	7,190,000	4,475,000	2,180,000
Net profit	\$4,767,955	\$3,430,324	\$4,003,554
Earnings per common share	\$0.85	\$0.59	\$0.70

Seizure Upheld by the Circuit Court of Appeals—

The seizure of the properties of the company by the Army under Presidential order was upheld June 8 by the Federal Circuit Court of Appeals at Chicago in a two-to-one decision which reversed the ruling of Judge Philip L. Sullivan of the Federal District Court, which had declared the Presidential order unconstitutional.

The Appeals Court's decision actually did not change the existing situation, because during the appeal from Judge Sullivan's ruling the seizure was permitted to remain in status quo. Thus the Army has been in control all the time.

In its opinion the court ordered that the case be remanded to Judge Sullivan, and that an order be entered granting the plea of the Government—a declaratory judgment holding that the military seizure was and is legal.

Judges Evan A. Evans and Otto Kerner combined to upset the Sullivan decision. Judge Will M. Sparks dissented in a four-line opinion in which he stated he agreed fully with Judge Sullivan.

Company officials and attorneys indicated they would file an immediate petition for rehearing before the Appeals Court, pending a further study of the decision.

Sewell L. Avery, board Chairman of Ward, commenting that the company would not accept the latest ruling as final, said he did not think the opinion would be accepted by the people. He added:

"The decision means the closed shop. Certainly Congress has passed no law intended to impose the closed shop. The American people may be depended upon to preserve for every citizen his individual liberty."

Moore Drop Forging Co.—Registers With SEC—

The company has filed a registration statement with the SEC for 30,000 shares of cumulative convertible preferred stock and an indefinite number of common shares. The offering price of the preferred and common stocks will be filed by amendment.

The preferred stock will be sold by the company and the common stock by a number of present stockholders. Lee, Higginson Corp. heads the group of underwriters.

The company will use its share of the net proceeds, together with \$640,000 from the sale of 2½% serial notes and treasury bonds, for the redemption on Aug. 1, 1945, at \$100 per share, of its class A shares outstanding. The net proceeds from the sale of common stock will be received by the selling stockholders. The dividend rate on the preferred stock will be filed by amendment.—V. 161, p. 210.

Moore-McCormack Lines, Inc.—Earnings—

Quarter Ended March 31— 1945 1944
 Net profit after charges but before taxes..... \$751,823 \$808,989
 —V. 160, p. 2649.

Mountain States Power Co.—Plans Refunding—

The company has filed an application with the SEC to sell at competitive bidding \$7,500,000 first mortgage bonds, series due July 1, 1975, and apply the proceeds towards redemption of its \$7,500,000 outstanding first mortgage bonds, 4½% series due Jan. 1, 1965, at 104 and accrued interest.

The new bonds are to be sold at not less than principal amount, with successful bidder naming the interest rate.—V. 160, p. 1297.

(The) Munising Paper Co.—Partial Redemption—

There have been called for redemption on July 1, 1945, at 102½ and interest, \$69,000 of first mortgage 5% sinking fund bonds due July 1, 1947. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe Street, Chicago, Ill.—V. 161, p. 1658.

Nash-Kelvinator Corp.—Completes First 1946 Car—

The first 1946 Nash passenger automobile has been completed and embodies improvements in styling, mileage, comfort and performance, according to George W. Mason, President. Assembly line production of this master pilot model of the Nash "600" is expected to begin within the next few months, he said.

In addition to this model in the low-priced field, the company will also manufacture its "Ambassador" model in the medium price bracket.—V. 161, p. 2335.

National Acm Co.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Net profit after int., depreciation, etc.,	\$414,134	\$341,445	\$649,849	*\$726,885
Earn. per sh. on 500,000 shs. cap. stk. (par \$1)	\$0.83	\$0.68	\$1.30	\$1.45

*After provision for Federal income and excess profits taxes and contingencies.—V. 160, p. 2649.

National Airlines, Inc.—Earnings—

Period End. April 30—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	\$335,962	\$1,437,167
Total oper. expenses	289,765	1,445,719
Net operating revenue	\$46,196	\$8,551
Other income	1,203	21,147
Gross income	\$47,399	\$12,595
Deductions from income	157	4,121
Prov. for Federal and State taxes on income	18,897	11,500
Net income	\$28,345	*\$3,026

*Loss.—V. 161, p. 2559.

National Dairy Products Corp.—New Director—

E. E. Stewart, Vice-President in charge of the corporation's milk and ice cream divisions in Illinois, Wisconsin, Missouri, Nebraska, Tennessee, Kentucky and southwestern Ohio, has been elected a director, it was announced on June 11 by L. A. Van Bomel, President. He succeeds H. C. Horneman, President of Sugar Creek Creamery Co., who has resigned.

Mr. Stewart is also President of Hydrox Corp., the Chicago ice cream and beverage division of National Dairy.—V. 161, p. 2003.

National Oil Products Co., Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Net profit after all charges and taxes	\$113,659	\$136,050	\$82,722	*\$187,350
Shares capital stk. outstanding (par \$4)	215,794	215,794	215,794	215,794
Earnings per share	\$0.53	\$0.63	\$0.38	\$0.87

*Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.—V. 160, p. 2649.

National Paper & Type Co. (& Subs.)—Earnings—

6 Mos. Ended Feb.—	1945	1944	1943	1942
Net profit after all chgs., deprec. and taxes	\$196,492	\$200,742	\$150,797	\$212,196
Earnings per share	\$2.76	\$2.83	\$2.05	\$3.01

*On 64,392 shares common stock (par \$1).—V. 160, p. 2186.

National Securities & Research Corp.—Annual Report

The report on National Securities Series for the fiscal year ended April 30, 1945, covers operations of each of the seven series, i.e., bond series, low-priced bond series, preferred stock series, income series, stock series, industrial stocks series, and low-priced common stock series.

Included herein are financial statements and other supplementary information, together with lists of the securities in each of the National Securities Series as of April 30, 1945, showing the quantity, cost and market value of each security held for shareholders by the trustee.

The eligible list of securities that may be purchased for each of the National Securities Series as of April 30, 1945, is also included.

The following table shows the number of shareholders and shares outstanding and aggregate market value of the trust net assets of National Securities Series as of April 30 for the past five years:

	1941	1942	1943	1944	1945
Number of shareholders	*712	*1,732	*2,837	*5,485	*12,734
Shares outstanding	†223,512	†569,892	†909,428	†1,668,046	†3,416,967
Trust net assets	\$1,078,354	\$2,599,555	\$5,012,897	\$9,802,026	\$23,638,455

*Number of shareholders. †Shares outstanding. ‡Trust net assets.—V. 161, p. 2450.

Naumkeag Steam Cotton Co.—Offer Made—

A formal offer to purchase, at \$135 per share cash, all stock of this company which may be delivered for that purpose to Second National Bank of Boston, as agent, Boston, Mass., before 2 p. m. on June 30, has been mailed to the stockholders by the bank, as agent for Royal Little, trustee.

This is in accordance with the plan outlined by Mr. Little earlier, who states that returns from postcards have come in large quantities showing sufficient interest in the offer.—V. 161, p. 2450.

(J. J.) Newberry Co.—May Sales Rose 2.6%—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$8,033,313	\$34,102,863

Officials Elected—

J. H. Ewen has been elected Vice-President and Treasurer; H. M. Willoughs has been elected Secretary and Comptroller, and W. C. Straus has been elected Assistant Treasurer.—V. 161, p. 2224.

New England Gas & Electric Association—Output—

For the week ended June 8, the Association reports electric output of 12,726,877 kwh. This is an increase of 504,563 kwh., or 4.13% above production of 12,222,314 kwh. for the corresponding week a year ago.

Gas output for the June 8 week is reported at 124,191,000 cu. ft., an increase of 18,202,000 cu. ft., or 17.17% above production of 105,989,000 cu. ft. in the corresponding week a year ago.—V. 161, p. 2559.

New England Power Association—Output Off 0.37%—

The Association reports number of kilowatt hours available for its territory for the week ended June 9, 1945, as 61,713,118, as compared

with 61,942,360 kwh. for the week ended June 10, 1944, a decrease of 0.37%.

Comparable figure for the week ended June 2, 1945, was 58,215,779, an increase of 5.53% over the corresponding week a year ago.—V. 161, pp. 2559 and 2336.

New England Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$9,221,284	\$37,001,688
Uncollectible oper. rev.	9,903	43,639
Operating expenses	\$8,409,193	\$36,958,049
Operating taxes	6,495,962	26,159,086
Net oper. income	\$1,259,246	\$3,760,864
Net income	840,161	3,033,983

—V. 161, p. 2224.

Newmarket Manufacturing Co.—Receives Loan—

It is announced that the company has just entered into a loan transaction, the proceeds of which have been used to pay off a mortgage obtained some time ago from First National Bank of Boston and also to retire a debenture issue originally purchased by American Associates, Inc.—V. 161, p. 2113.

Newport Industries, Inc.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943
Net sales	\$2,211,534	\$2,100,474	\$2,110,874
Net after charges	442,229	367,285	456,593
Fed. income & excess profits taxes	265,337	220,372	273,930
Net profit	\$176,892	\$146,913	\$182,663
Earnings per common share	\$0.28	\$0.23	\$0.29

For the 12 months to March 31, 1945, company reported a net profit of \$500,187, or 20 cents a share, on net sales of \$8,900,006, against \$733,835, or \$1.18 a share, on net sales of \$9,435,327 in 1944.—V. 160, p. 2650.

New York & Honduras Rosario Mining Co.—To Pay**Interim Dividend of 70 Cents—**

The directors have declared an interim dividend of 70 cents per share on the capital stock, par \$10, payable June 30 to holders of record June 20. This compares with 60 cents paid on March 31, last. Payments in 1944 were as follows: March 25 and June 30, 65 cents each; Sept. 30, 70 cents, and Dec. 30, 75 cents.—V. 161, p. 2113 and 2004.

New York State Electric & Gas Corp.—Proposes Issue of \$10,000,000 Bonds and \$15,000,000 Preferred for Refunding Purposes—Quarterly Statement Issued—

The corporation plans to ask for bids next month on \$10,000,000 new bonds and \$15,000,000 preferred stock to refund the \$13,000,000 3½s of 1964 and \$12,000,000 5.10% preferred stock now outstanding. The issuance of the new securities is subject to approval of SEC and New York Public Service Commission.

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$8,642,778	\$32,446,552
Operating expenses	2,395,424	9,011,449
Electricity and gas purchased for resale	1,771,979	6,405,912
Maintenance	483,690	1,836,533
Prov. for retirement (depreciation) of prop., plant and equipment	777,822	2,833,166
Federal income taxes	635,000	1,854,245
Other taxes	826,493	2,974,434
Operating income	\$1,752,370	\$6,311,204
Total other inc. (net)	8,340	105,034
Gross income	\$1,760,709	\$6,416,238
Income deductions	470,360	1,860,952
Net income	\$1,290,349	\$4,555,286
*Reduction in Fed. income taxes	286,900	1,091,400
Bal., earned surplus	\$1,577,249	\$5,799,955

*Resulting from deductions in consolidated returns, for interest and amortization charges on securities of indirect parents (in process of reorganization under chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents.

Assets.—Property, plant and equipment (including intangibles), \$117,202,082; investments, \$644,001; special funds, \$333,923; cash in banks and on hand, \$1,489,824; special deposits, \$29,916; U. S. Government obligations (including \$500,000 Treasury notes, tax series C), at cost, \$2,500,000; accounts receivable, \$2,086,315; materials and supplies, \$1,395,732; prepayments, \$237,924; unamortized debt discount and expense, \$314,571; capital stock expense, \$47,754; suspense to be amortized, \$849,109; other deferred debits, \$596,620; total, \$127,727,772.

Liabilities.—Common stock (46,484 shares, no par), \$21,294,455; 5.10% serial preferred stock (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; long-term debt, \$53,387,000; accounts payable, \$1,320,495; customers' deposits, \$403,607; taxes accrued, \$1,661,785; interest accrued, \$241,764; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$156,054; unamortized premium, less expense, on debt, \$949,679; customers' advances for construction, \$139,371; other deferred credits, \$58,878; retirement reserve (depreciation), \$13,115,717; reserve for Federal income taxes for prior years, \$735,825; other reserves, \$103,570; capital surplus, \$7,864,065; earned surplus appropriated for construction and/or bond acquisition, \$6,975,000; earned surplus unappropriated, \$7,167,507; total, \$127,727,772.—V. 160, p. 2546.

Noblitt-Sparks Industries, Inc.—Earnings—

Quarters End. Mar. 31	1945	1944	1943	1942
Net profit after charges and Federal taxes	\$452,337	\$324,836	\$437,818	\$3,497
Shares outstanding	296,875	237,500	237,500	237,500
Earnings per common share	\$1.52	\$1.37	\$1.84	\$0.01

—V. 160, p. 2650.

Officials of Sub. Named—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Net sales	\$826,490	\$3,831,037

Note.—Above sales include those of the corporation and its domestic subsidiaries and are exclusive of sales of Canadian or English subsidiaries.

Noma Electric Corp.—Officials of Sub. Named—

Albert C. Muller Jr. has been appointed President and I. Wolf, Vice-President of the Air Conditioners Sales Corp., a wholly-owned subsidiary.

Mr. Muller was formerly connected with a lamp division of the General Electric Co. He joined the Noma Electric Corp. in 1940. Mr. Wolf was factory manager of Noma.—V. 161, p. 2224.

North American Car Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1945	1944
Net earnings after charges and taxes	\$64,584	\$77,739
Earnings per common share	\$0.24	\$0.32

—V. 161, p. 672.

North American Refractories Co.—Earnings—

Quarters Ended March 31—	1945	1944
Net income after charges	\$15,361	\$47,570

—V. 156, p. 1507.

North American Finance Corp.—Earnings—

Quarters Ended March 31—	1945	1944
Net income	\$14,928	\$7,771

—V. 160, p. 2650.

North Texas Co. (& Subs.)—Earnings—

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$368,017	\$4,480,488
Equip. maint. & garage expense	82,648	998,451
Other oper. expenses	155,110	1,707,160
General taxes	27,450	295,577
Fed. normal & surtax	14,600	305,309
Fed. excess profits tax	49,000	520,339
Savings from filing of consol. tax returns	C79,900	C75,800
Depreciation	20,330	231,431
Operating income	\$28,778	\$434,005
Other income (net)	1,137	7,333
Gross income	\$29,916	\$441,338
Total income deducts.	280	50,881
Balance	\$29,635	\$390,456
Dividends declared on capital stock	20,330	88,130

—V. 161, p. 2336.

North West Utilities Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944
Operating revenues	\$4,862,046	\$4,544,584
Operation	1,982,720	1,711,945
Maintenance	273,310	198,370
Depreciation	491,381	497,530
Taxes, other than Federal	511,173	526,910
Federal income and excess profits taxes	786,300	730,700
Net operating income	\$817,162	\$879,129
Other income	47,037	46,797
Gross income	\$864,199	\$925,925
Interest and other deductions	725,633	732,571
Net income	\$138,566	\$193,354

Statement of Income (Company Only)

3 Months Ended March 31—	1945	1944
Total income	\$41,089	\$66,755
General and administrative expenses	2,020	1,462
Taxes, other than Federal income	1,426	1,555
Federal income taxes	2,300	3,600
Net income	\$35,354	\$60,139

—V. 161, p. 2336.

Northeastern Water Co.—Exchange Offer to Expire—

A general offer made by the corporation on June 20, 1944 to issue its \$2 preferred stock in exchange for its common stock at the rate of three shares of such common stock for one share of such \$2 preferred stock, will expire as of the close of business June 29, 1945. After said date, shares of \$2 preferred stock will no longer be issuable in exchange for its common stock.

The First National Bank of Jersey City, 1 Exchange Place, Jersey City 3, N. J., is exchange agent.—V. 161, p. 2560.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$13,846,354	\$50,214,585
Operation	4,799,133	16,759,045
Maintenance	597,942	1,792,149
Depreciation	1,266,250	4,672,500
Taxes, other than inc.	1,492,021	5,529,701
Prov. for Federal and State income taxes	928,650	3,927,740
Prov. for Federal excess profit tax	1,656,981	4,743,180
Net oper. income	\$3,105,377	\$10,153,820
Other income	28,748	130,849
Gross income	\$3,134,125	\$10,284,669
Total income deducts	1,070,313	4,213,303
Balance	\$2,063,812	\$6,071,366
Deduct—Sub. divs. and minority interest	357,801	1,431,205
Net income	\$1,706,011	\$4,640,160
Earned surplus, beginning of period	6,685,322	5,604,141
Total	\$8,391,334	\$10,244,301
Divs. on 7% pfd. stock	511,400	2,045,601
Divs. on 6% pfd. stock	439,124	1,756,499

Northwest Airlines, Inc.—Earnings—

Quarters Ended March 31—	1945	1944	1943
Total operating revenue	\$2,356,373	\$1,641,365	\$945,459
Profit after special reserve	194,846	136,742	—
*Net profit	77,846	37,742	67,513
Number of capital shares	356,380	235,070	234,920
Earnings per share	\$0.22	\$0.16	\$0.29

*After income taxes.

The company carried 504,728 pounds of mail and 185,375 pounds of express in April, increases of about 100,000 and 60,000, respectively, over the corresponding month last year.

Pound miles were 395,714,287 for mail and 111,238,845 for express in April, comparing with 332,901,675 and 91,647,893, respectively, a year ago.—V. 161, p. 2336.

Northwestern Bell Telephone Co.—Earnings—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$5,075,843	\$4,591,169
Uncollectible oper. rev.	6,086	2,016
Operating revenues	\$5,069,762	\$4,589,153
Operating expenses	3,273,900	3,074,481
Operating taxes	1,176,603	964,755

Net oper. income	\$619,259	\$549,917	\$2,515,258	\$2,251,386
Net income	574,373	494,885	2,299,020	1,990,575

—V. 161, p. 2224.

Northwestern Public Service Co.—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$982,380	\$903,826
Operating expenses	612,329	575,401
Taxes (other than Fed. inc. & excess profits)	62,822	60,201
Federal income & excess profits taxes	146,000	94,600
Charges in lieu of income tax	—	—

Net operating income	\$161,229	\$173,624	\$581,132	\$618,470
Other income (net)	744	1,543	2,926	3,279

Gross income	\$161,973	\$175,168	\$584,059	\$621,750
Int. and other deducts.	62,076	62,409	249,007	244,034

Net income	\$99,896	\$112,759	\$335,051	\$377,716
------------	----------	-----------	-----------	-----------

—V. 159, p. 2524; V. 160, p. 2299.

Norwalk Tire & Rubber Co.—Earnings—

6 Months Ended March 31—	1945	1944	1943
Net sales	\$4,399,269	\$3,096,758	\$2,409,512
Operating profit	546,701	206,051	144,779
Profit before taxes on income	548,762	265,191	145,246
Fed. income & excess profits taxes	431,775	180,365	84,000
Net profit	\$116,987	\$84,826	\$61,246
Preferred dividends	15,337	15,337	15,337
Common dividends	40,446	40,446	40,446
Earnings per common share	\$0.50	\$0.34	\$0.22

—V. 161, p. 211.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Ohio Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$6,689,832	\$5,948,182
Uncollectible oper. rev.	9,261	7,876
Operating revenues	\$6,680,571	\$5,940,286
Operating expenses	4,671,951	3,378,242
Operating taxes	1,253,937	1,730,736

Net operating income	\$754,683	\$831,308	\$3,441,866	\$3,299,591
Net income	721,200	793,352	3,300,844	3,133,375

—V. 161, p. 2113.

Oklahoma Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$4,468,608	\$4,363,716
Operating expenses	1,494,117	1,424,253
Maintenance and repairs	274,885	245,989
Approp. for retirement reserve	407,980	400,355
Amort. of limited-term electric investments	5,795	5,778
Taxes, other than inc.	375,952	377,526
Federal income taxes	216,250	228,900
Federal excess prof. tax	431,953	617,700
State income taxes	29,136	32,400
Special amort. of debt discount and expense	268,543	—

Net oper. income	\$973,994	\$1,030,813	\$4,142,259	\$4,466,243
Other income	425	923	2,664	3,836

Gross income	\$974,420	\$1,031,736	\$4,144,923	\$4,470,080
Total income deductions	423,381	451,981	1,733,619	1,841,769

Net income	\$551,038	\$579,755	\$2,411,303	\$2,628,311
------------	-----------	-----------	-------------	-------------

—V. 161, p. 2004.

Oklahoma Power & Water Co.—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$411,475	\$407,978
Operating expenses	294,065	252,608
Taxes, other than Fed. income	33,191	32,172
Fed. income taxes	15,300	22,500

Net operating income	\$68,919	\$100,697	\$281,964	\$354,641
Other income	100	27	429	409

Gross income	\$69,019	\$100,734	\$282,393	\$335,050
Int. and other deducts.	46,559	59,733	198,210	243,593

Net income	\$22,460	\$41,002	\$84,183	\$111,457
------------	----------	----------	----------	-----------

—V. 160, p. 2299.

Old Dominion Power Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Electric oper. revenue	\$278,291	\$288,737
Oper. exps. and taxes	239,614	243,946

Net operating income	\$38,677	\$44,790	\$170,817	\$172,292
Other income (net)	78	68	626	251

Gross income	\$38,755	\$44,857	\$171,443	\$172,543
Interest and other deductions	44,932	45,899	159,101	172,420

Deficit	\$6,178	\$1,041	\$12,342	\$123
---------	---------	---------	----------	-------

*Surplus.—V. 161, p. 2560.

Oliver United Filters, Inc.—Earnings—

3 Months Ended March 31—	1945	1944	1943
*Net profit	\$14,311	\$36,999	\$117,743
Number of class B shares	198,891	198,891	198,891
Earnings per share	\$0.07	\$0.04	\$0.45

*After charges and taxes.

For the 12 months ended March 31, 1945, surplus available for class B stock was \$94,528, or 47 cents a share.—V. 160, p. 2651.

Otis Elevator Co.—Earnings—

Quarters Ended March 31—	1945	1944	1943
Gross profit	\$5,697,255	\$4,773,523	\$5,444,257
Selling, general, etc., expenses	2,238,277	2,007,470	1,707,347

Net after expenses	\$3,458,978	\$2,766,053	\$3,736,910
Other income	502,202	445,000	426,165

Total income	\$3,961,180	\$3,211,053	\$4,163,075
Miscellaneous deductions	37,487	38,060	58,471
Provision for post-war adjustments	360,000	400,000	300,000
Federal income tax (net)	2,860,000	2,135,000	2,935,000

Net profit	\$703,693	\$637,993	\$869,604
Earns. per share on 2,000,000 shs.	\$0.30	\$0.27	\$0.38

Statement of Orders for the Quarter Ended March 31

	1945	1944	1943
Orders booked	\$19,625,800	\$15,856,890	\$14,359,201
Orders completed	16,938,475	17,590,348	16,644,922
Uncompleted orders, March 31	50,862,678	42,664,967	69,966,162
Bills against orders	25,272,236	18,812,973	17,923,108

—V. 161, p. 211.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$11,557,184	\$10,219,286
Uncollectible oper. rev.	25,541	25,500

Operating revenues	\$11,531,643	\$10,193,786	\$45,710,562	\$40,988,272
Operating expenses	7,779,800	7,132,615	30,748,967	28,807,901
Operating taxes	2,553,408	2,013,876	10,336,276	7,950,428

Net oper. income	\$1,198,435	\$1,047,295	\$4,625,324	\$4,229,943
Net income	915,941	1,686,892	6,257,283	6,659,133

—V. 161, p. 2225.

Pan American Airways Corp.—Files 3,986,522 Shares of Common with SEC—

The corporation has filed a registration statement with the SEC for 3,986,522 shares of common stock.

The company will offer 1,993,261 units to its shareholders on the basis of one unit for each two shares held. The unit will consist of one share of common stock and a warrant to purchase an additional share at \$18 per share. The rights expire Dec. 31, 1947. The offering price to the shareholders shall be the average of the closing price for a share of common stock on the New York Stock Exchange for the 30 business days preceding the date of offering, not to exceed the closing bid price on the day preceding the date of offering.

Net proceeds will be placed in a general fund of the company to be used, with other general funds, for the repayment of outstanding bank loans, capital expenditures, including the purchase of flight and ground equipment, and additional working capital.

In the event that stockholders do not subscribe up to \$25,000,000 of the units, Atlas Corp., as underwriter, has guaranteed to take up sufficient units to bring the total to \$25,000,000, with the right to take in excess of \$25,000,000 if it desires. If the stockholders take up \$25,000,000 of the units, Atlas Corp. will receive 500,000 warrants to purchase the stock at \$18 a share.

Under the underwriting agreement Atlas is not permitted to hold more than 200,000 shares. It will be necessary therefore to make a secondary offering of any shares taken down by Atlas under their commitment or upon the exercise of warrants in excess of 200,000 shares.

Dividend of 25 Cents on New Stock—

The directors have declared an initial dividend of 25 cents per share on the new \$2.50 par capital stock, payable June 25 to holders of record June 16. This is equal to 50 cents per share on the old \$5 par stock which was split 2-for-1 last February. In 1941, 1942, 1943 and 1944 only one payment was made on the old stock amounting to \$1 per share in each case in December of those years.

The current declaration on the new stock was made to permit its payment prior to sale of additional stock by this corporation late this month.—V. 161, p. 1432.

Panhandle Eastern Pipe Line Co.—Registers Pfd.—

Company filed June 13 with the SEC a registration statement covering 150,000 shares of \$100 par cumulative preferred stock, to be offered publicly through a banking group headed jointly by Kidder, Peabody & Co., Glorie, Forgan & Co., and Merrill Lynch, Pierce, Fenner & Beane.

The proceeds of the new issue will be used to the extent necessary to redeem on or about Aug. 11, 1945, the outstanding 133,215 shares of 5.60% cumulative preferred stock at \$108 a share and accrued dividends.

The new preferred stock will have a sinking fund under which the company will, with the funds available therefor, redeem stock annually in varying amounts beginning with 2,500 shares in 1950 and increasing to 7,500 shares in 1966, which should retire the entire issue by 1975.

The dividend rate, offering price, redemption prices and other details will be provided by amendment.—V. 161, p. 2560.

Paramount Pictures, Inc.—New Director—

Charles M. Reagan has been elected a director to succeed the late John Hicks, Jr. A veteran of 25 years' experience in the motion-picture industry, Mr. Reagan has served as Vice-President in charge of Paramount sales and distribution for the past year.

George Weltner has been made President of Paramount International Films, as successor to the late John W. Hicks Jr., it is announced by Barney Balaban, President of Paramount Pictures, Inc. Mr. Weltner formerly was Vice-President of Paramount International, overseas distributor for Paramount. He had been associated with Paramount 23 years.—V. 161, p. 2560.

Park-Lexington Co., Inc.—Interest Payment—

The directors have ordered the payment on July 1 of additional interest of \$5 per \$1,000 bond in addition to fixed semi-annual interest of \$15 on the first mortgage 3s of 1964. Payment will be made on surrender of coupon No. 16 maturing July 1.

On Jan. 1, 1945, fixed semi-annual interest of \$15 was paid.—V. 157, p. 1563.

Patino Mines & Enterprises Consolidated, Inc.—Div.—

The directors on June 8 declared a dividend of 75 cents per share, payable June 25 to holders of record June 18. A similar distribution was made on April 14, last, and on April 15, June 30, Oct. 10 and Dec. 29, 1944.—V. 161, p. 1432.

(J. C.) Penney Co.—May Sales Off 11.58%—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$40,055,856	\$45,300,912

—V. 161, p. 2560.

Pennroad Corp.—Awarded Wheeling Shares—

The corporation was the only bidder for 50,400 shares of Wheeling & Lake Erie R.R. common stock, offered for sale June 13 by the Pittsburgh & West Virginia. The bid was \$73.50 a share, or a total of \$3,665,900.

The stock was awarded at the price, which gives the Pittsburgh & West Virginia a net profit of \$1,257,000 over the original cost. This, together with a profit of \$283,000 realized from the sale of some preferred stock several months ago, makes a total gain of \$1,540,000 on both transactions.—V. 161, p. 2225.

Pennsylvania-Central Airlines Corp.—Earnings—

During April PCA flew over 13½ million revenue passenger miles, the greatest number in any month in its history, Vice-President J. J. O'Donovan announced. Operating with an average of 18 airplanes as compared to only seven in April of last year, new highs were made possible.

When PCA begins operations into New York on July 2, the fleet will

consist of 21 DC-3s, providing a seating capacity equivalent to the airline's pre-war fleet.

As of April 30, PCA's total current assets amounted to \$3,987,526, of which \$2,616,884 was in cash and Government securities. Total current liabilities amounted to \$1,570,567, leaving a net working capital of \$2,416,958.

Operating and Financial Statistics

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Total oper. revenue	\$873,348	\$362,330
Operating profit	164,005	2,690
Net after taxes, etc.	90,263	4,166
Earnings per share	\$0.19	\$0.01
Aver. number of planes in operation	18.0	7.0
Revenue plane miles	823,513	308,556
Rev. passenger miles	13,566,833	5,345,569
Flight operating factor	93.49%	92.04%
Load factor	16.5	17.3

*Deficit.—V. 161, p. 2550.

Peoples Drug Stores, Inc.—May Sales Off—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$2,790,754	\$2,816,212

—V. 161, p. 2452.

Peoples Water & Gas Co.—Hearing June 19—

The SEC will hold a hearing June 19 on the proposal of the company to sell gas distribution systems servicing the cities of Meridan and Columbus, Miss., to Mississippi Public Service Co. for approximately \$750,000. The two companies are subsidiaries of Federal Water & Gas Corp., which joined in the petition. Peoples will use the proceeds from the sales to retire \$750,000 of its first mortgage 4½% bonds, series A, due 1956, at 101. Peoples also proposes to increase the stated value of its outstanding preferred stock, consisting of 6,997 shares, from \$50 per share to \$100 per share, this being the minimum liquidation value of the preferred. The increase is to be provided for by a charge to earned surplus of \$349,850.—V. 161, p. 2038.

Pet Milk Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1945	1944	1943
Net sales	\$23,396,834	\$17,118,378	\$17,091,905
*Net profit after charges	258,004	168,832	29,165
Preferred dividends	59,818	29,962	30,919
Common dividends	110,017	110,338	110,338

*After Federal taxes on income of \$200,200 in 1945, \$78,000 in 1944, and \$111,700 in 1943. †Loss.

The consolidated statement of earnings for the three months ended March 31, 1945, follows:

Sales (net), \$23,396,834; cost of goods sold, \$21,353,485; selling, general and administrative expenses, \$1,324,853; depreciation of plant and equipment, \$286,473; gross profits, \$432,023; other income, \$26,625; total income, \$458,648; miscellaneous deductions, \$44

Portland Gas & Coke Co.—Earnings—

12 Months Ended March 31—	1945	1944	1943
Operating revenues	\$5,730,026	\$5,459,893	\$4,965,033
Operating expenses	2,457,413	3,226,518	2,933,301
Direct taxes	475,624	492,510	459,197
Property retire. reserve appropri.	325,000	325,000	329,167
Amortization of limited-term inv.	66	69	140
Net operating revenues	\$1,372,233	\$1,415,796	\$1,243,228
Other income (net)	426	751	Dr10
Gross income	\$1,372,549	\$1,416,547	\$1,243,218
Interest charges	472,119	472,052	491,172
Net income	\$900,430	\$944,495	\$752,046

—V. 161, p. 2225.

Porto Rico Gas & Coke Co.—Earnings—

12 Months Ended March 31—	1945	1944	1943
Operating revenues	\$552,042	\$546,004	
Total operating rev. deductions	323,153	310,663	
Porto Rico income taxes	32,624	37,117	
Retirement reserve accruals	38,230	37,002	
Utility operating income	\$158,035	\$161,223	
Other income (net)	886	1,840	
Gross income	\$158,921	\$163,063	
Income deductions	25,336	28,189	
Net income	\$133,586	\$134,874	

—V. 160, p. 2443.

Prudential Insurance Co. of America—New Director—

Election of Carrol M. Shanks, Executive Vice-President, as a director of the company was announced on June 12. Mr. Shanks became associated with the law department of Prudential in 1932. He has served since then as General Solicitor and Vice-President. Last year he was appointed Executive Vice-President.—V. 160, p. 1530.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. April 30—	1945—4 Mos.—1944	1945—12 Mos.—1944	1945—4 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$10,982,245	\$10,280,154	\$31,297,459	\$29,029,792
Operation—Power purch.	597,061	776,703	1,843,729	2,519,672
Gas purchased	568,654	513,965	1,463,834	1,395,052
Other operation	2,984,500	2,650,053	8,680,249	7,654,425
Maintenance	542,199	425,602	1,759,531	1,389,048
Prov. for depreciation	1,008,114	933,061	2,969,216	2,709,655
State, local and misc.				
Federal taxes	828,098	792,984	2,282,672	2,211,835
Federal income and excess profits taxes	2,617,000	2,443,923	6,896,077	3,436,401
Charges in lieu of Federal excess prof. tax				2,140,425
Net oper. income	\$1,836,618	\$1,743,860	\$5,402,147	\$5,573,274
Other income (net)	36,133	30,097	108,094	86,174
Gross income	\$1,872,751	\$1,773,958	\$5,510,242	\$5,659,449
Int. and other deducts.	855,020	832,474	2,559,151	2,830,621
Net income	\$1,017,731	\$941,484	\$2,951,091	\$2,828,828

—V. 161, p. 2039.

Public Service Co. of Oklahoma—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$3,924,973	\$3,767,856	\$14,502,546	\$14,093,107
Operating expenses	1,943,907	1,883,384	7,747,936	7,289,669
Taxes, other than Federal income	357,195	354,905	1,348,629	1,350,869
Fed. income and excess profits taxes	788,000	787,800	2,531,490	2,583,478
Net operating income	\$835,871	\$741,767	\$2,874,491	\$2,869,090
Other income (net)	6,195	1,597	15,709	8,440
Gross income	\$842,066	\$743,364	\$2,890,200	\$2,877,532
Int. and other deducts.	241,592	230,725	953,089	931,934
Net income	\$600,474	\$512,638	\$1,937,111	\$1,945,596

—V. 160, p. 2335.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended June 9, 1945, totaled 193,809,000 kwh., as compared with 188,081,000 kwh. for the corresponding week last year, an increase of 3.0%.—V. 161, p. 2596.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$2,320,301	\$2,129,141	\$27,159,037	\$25,556,936
Operation	900,004	825,646	10,488,095	9,970,581
Maintenance	154,009	134,238	1,714,085	1,767,886
Depreciation	134,711	126,079	1,585,604	1,516,161
Federal income taxes	357,140	279,515	3,933,102	2,719,190
Other taxes	258,197	256,639	2,963,881	2,845,381
Net oper. revenues	\$516,239	\$507,024	\$6,474,270	\$6,737,737
Other inc. deduct., net	4,145	4,078	111,748	23,457
Balance	\$512,095	\$502,946	\$6,362,522	\$6,714,281
Interest & amortization	193,114	195,570	2,286,363	2,510,324
Reduction of Federal income tax resulting from "carry-over" of exc. profits tax credit	0	Cr87,889	Cr756,449	Cr1,247,550
Balance	\$318,981	\$395,266	\$4,832,608	\$5,451,507
Prior preference dividends paid			687,500	653,125
Balance			\$4,145,108	\$4,798,382

—V. 161, p. 2338.

Pullman Co.—April Earnings—

Revenues and Expenses of Car and Auxiliary Operations	1945—Month—1944	1945—4 Mos.—1944	1945—Month—1944	1945—4 Mos.—1944
Sleeping Car Operations—				
Period End. April 30—				
Total revenues	\$11,670,893	\$10,937,602	\$45,913,334	\$43,763,337
*Maintenance of cars	4,287,501	3,329,808	16,228,352	12,954,921
All other maintenance	Cr165,696	131,049	Cr661,831	476,804
Conducting car oper.	4,788,743	5,007,668	19,766,080	19,859,287
General expenses	657,342	588,937	2,511,889	2,320,773
Net revenue	\$2,103,004	\$1,880,140	\$8,068,844	\$8,141,553
Auxiliary Operations—				
Total revenues	\$452,103	\$420,578	\$1,736,834	\$1,687,440
Total expenses	325,989	310,187	1,271,713	1,211,643
Net revenue	\$126,114	\$110,391	\$465,121	\$475,797
Total net revenue	\$2,229,118	\$1,990,531	\$8,533,965	\$8,617,350
Taxes accrued	1,714,594	1,497,994	6,277,603	6,566,942
Operating income	\$514,524	\$492,537	\$2,256,362	\$2,050,407

*Includes: Depreciation 877,429; Deprec. adjusts. Cr13,283. †Includes: Payroll taxes 416,543; U. S. Gov. inc. & exc. prof. taxes 1,102,608.

—V. 161, p. 2338.

(George) Putnam Fund of Boston—15-Cent Dividend

Trustees have declared a quarterly dividend of 15 cents per share, payable July 20 to stockholders of record June 30. A similar distribution was made on April 16, last. Payments in 1944 were as follows: April 15, July 15 and Oct. 16, 15 cents each; and Dec. 15, 30 cents.—V. 161, p. 1886.

RCA Communications, Inc.—April Earnings—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944	1945—Month—1944	1945—4 Mos.—1944
Total oper. revenues	\$1,063,147	\$714,779	\$4,230,854	\$2,821,790
Total oper. expenses	501,592	398,746	1,932,814	1,600,830
Depreciation	29,578	31,686	118,310	128,279
Taxes, operating	22,284	20,369	87,261	79,862
Uncollectible revenues		2,000		8,000
All other oper. revenue deductions	3,033	589	4,778	4,236
Net oper. revenues	\$506,660	\$261,989	\$2,087,191	\$1,000,583
Other income items				
Other commun. inc.	13,395	18,397	58,271	39,618
Operating income	\$520,055	\$280,386	\$2,145,462	\$1,040,201
Ord. inc., non-commun.		3,951		Dr11,773
Gross ord. income	\$516,663	\$284,337	\$2,127,388	\$1,028,428
Deducts. from ordinary income	8,933	14,269	47,459	51,171
Net ordinary income	\$507,730	\$270,068	\$2,079,929	\$977,257
Extraord. income (Cr)	64,071	534	76,513	534
Extraord. income (Dr)	9,611	404	40,232	404
Net income	\$562,190	\$270,198	\$2,116,210	\$977,387
Deducts. from net inc.	407,500	201,150	1,534,340	704,600
Net income transfer, to earned surplus	\$154,690	\$69,048	\$581,870	\$272,787

—V. 161, p. 2487.

Radiomarine Corp. of America—Earnings—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944	1945—Month—1944	1945—4 Mos.—1944
Total oper. revenues	\$46,659	\$43,263	\$187,748	\$176,230
Total oper. expenses	50,086	60,267	240,871	246,926
Depreciation	4,774	5,011	18,796	19,954
Taxes (operating)	7,756	10,130	32,613	42,434
Uncollectible revenues		1,000		4,000
Net oper. deficit	\$15,957	\$33,145	\$104,532	\$137,084
Other commun. inc.	1,250	1,400	5,450	5,600
Ord. inc., non-commun.	115,020	204,267	453,020	812,177
Gross ordinary inc.	\$100,313	\$172,522	\$353,938	\$680,693
Deducts. from ord. inc.	13,365	2,301	24,112	9,206
Net income	\$86,948	\$170,221	\$329,826	\$671,487
Deducts from net inc.	64,506	134,506	247,024	535,024
Net inc. transfer, to earned surplus	\$22,442	\$35,715	\$82,802	\$136,463

—V. 161, p. 2226.

Railway & Light Securities Co.—Asset Value—

Company reports market values of assets available for each class of its outstanding securities as follows:	May 31 1945	April 30 1945	May 31 1944
Per \$100 bond	\$267.00	\$265.55	\$245.29
Per preferred share	316.05	313.31	274.97
Per common share	27.99	27.64	22.67

—V. 161, p. 2596.

Raytheon Mfg. Co.—To Vote Profit-Sharing Plan—

At a special meeting on June 28 the stockholders will vote on proposals which will ratify a contribution heretofore made to the company's Employee Welfare Trust, authorize future contributions to the trust and authorize the directors to approve a plan of similar purpose for wholly-owned subsidiaries.

The proposed plan supplements social security with benefits based upon annual earnings in excess of \$3,000. Contributions for the year ended May 31, 1945, and thereafter may not exceed 7½% of net profits before income taxes and may not exceed the amount allowable as a deduction in computing the income of the company subject to Federal taxes.

For the year ended May 31, 1944, a contribution of \$166,718 was made to the Employee Welfare Trust, and stockholders will be asked to ratify this payment. Approximately 600 employees were beneficiaries under the plan in respect of the contribution for that year. It is estimated that the contribution for the 1944-45 fiscal year will not exceed \$1,000,000 and that approximately 1,200 employees will benefit with respect to that contribution.—V. 161, p. 2487.

Reeves-Ely Laboratories, Inc.—Initial Dividend—

The directors on June 12 declared a dividend of 6¼ cents per share, for the period from April 15 to July 2, 1945, at the annual rate of 30 cents per share, on the 550,000 shares of preference stock to holders of record as of June 20, 1945.—V. 161, p. 2597.

Rochester Telephone Corp.—April Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$597,984	\$568,915	\$2,420,193	\$2,287,268
Uncollectible oper. rev.	372	352	1,858	1,381
Operating revenues	\$597,612	\$568,563	\$2,418,335	\$2,285,887
Operating expenses	385,015	378,904	1,539,977	1,492,749
Operating taxes	106,516	96,908	403,898	388,004
Net oper. income	\$106,081	\$92,751	\$474,460	\$405,134
Net income	72,114	65,667	343,580	297,675

—V. 161, p. 2115.

Rohr Aircraft Corp.—Offer Made to Stockholders—

The common stockholders have been offered in exchange for each share held two shares of International Detrola Corp. common stock. The offer expires at the close of business on June 27, 1945, and is contingent on its acceptance by the holders of not less than 348,000 shares of Rohr stock, or 80% of the 435,000 shares of Rohr now outstanding.

Summary of Income and Earned Surplus Accounts

	6 Mos. End. Year End. Jan. 31, '45	Year End. July 31, '44
Sales	\$31,477,780	\$26,971,681
Provision for renegotiation	1,460,000	1,900,000
Cost of sales (including overhead expense)	26,222,804	24,894,013
Profit from operations	\$3,794,976	\$10,177,668
Income charges (net)	90,072	824,976
Net income before Fed. & State income taxes	\$3,704,904	\$9,352,692
*Federal income and excess profits taxes	2,605,000	6,589,000
California corporation franchise tax	157,999	158,461
Net income	\$941,905	\$2,605,231
Earned surplus, beginning of period	3,209,666	1,039,436
Gross surplus	\$4,151,571	\$3,644,666
Cash dividends	217,500	435,000
Earned surplus, end of period	\$3,934,071	\$3,209,666

*After deducting \$282,000 post-war refund at Jan. 31, 1945, and \$721,000 at July 31, 1944.

Balance Sheet, Jan. 31, 1945

Assets—Cash, \$4,821,632; U. S. Treasury notes (at cost) and accrued interest, \$1,653,745; accounts receivable, \$4,391,798; claims pending for refunds of Federal and State taxes, \$314,513; advances on purchase

commitments, \$3,502; materials and supplies, etc., \$3,427,887; work in process (estimated), \$2,750,376; post-war refunds of excess profits taxes (including \$282,000 for the six months ended Jan. 31, 1945), \$1,314,879; property (after reserves for amortization of \$811,477), \$526,891; prepaid taxes, insurance, etc., \$543,387; total, \$19,748,610.

Liabilities—Accounts payable, \$3,006,464; salaries and wages payable (including estimated \$845,319 retroactive), \$1,268,799; Federal renegotiation adjustments payable (sales adjustments for two years ended July 31, 1943, less tax credits, \$546,875, and provision for the 18 months ended Jan. 31, 1945, \$3,360,000), \$3,906,875; estimated Federal income and excess profits taxes (including \$2,887,000 for the six months ended Jan. 31, 1945), \$6,542,000; California corporation franchise tax (estimated), \$158,000; other taxes payable, \$157,202; capital stock (\$1 par), \$435,000; paid-in surplus, \$340,200; earned surplus, \$3,934,071; total, \$19,748,610.—V. 161, p. 1468.

Rochester & Lake Ontario Water Service Corp.—Earnings—

Years Ended March 31—	1945	1944	1943
Operating revenues	\$726,328	\$684,391	\$648,769
Operating expenses and taxes	528,295	479,192	446,529
Net earnings	\$198,033	\$205,199	\$202,241
Other income	39	237	80
Total income	\$198,072	\$205,436	\$202,320
Income deductions	45,109	80,160	83,402
Net income	\$152,964	\$125,275	\$118,919

Balance Sheet, March 31, 1945

Assets—Utility plant, including intangibles, \$5,094,641; miscellaneous investments and special deposits, \$1,211; current assets, \$204,691; deferred charges, \$250; total, \$5,300,792.

Liabilities—Common stock (2,000 shares, no par), \$50,000; first mortgage 5% gold bonds, maturity extended to March 1, 1951 (all owned by New York Water Service Corp.), \$735,000; due to New York Water Service Corp. (loan account—non-interest bearing), \$985,0

Shell Union Oil Corp.—Partial Redemption—

The corporation has called for redemption as of July 15, next, \$210,000 of 20-year 2 3/4% sinking fund debentures due Jan. 15, 1961, at 100 and interest. Payment will be made out of moneys in the sinking fund on and after July 16 at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall Street, New York, N. Y.—V. 161, p. 2339.

Sherwin-Williams Co., Cleveland—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for \$9,733,700 of 4% preferred stock which was offered in exchange for the 5% cumulative preferred stock, series AAA.—V. 161, p. 2339.

Sierra Pacific Power Co.—Earnings—

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$221,445	\$209,368	\$2,735,123
Operating expenses	76,907	74,999	1,079,274
Maintenance	13,745	8,499	193,219
General taxes	24,946	20,965	257,938
Fed. excess prof. tax	12,186	15,120	104,616
Fed. normal & Surtax	23,200	23,000	276,400
Retire. reserve accruals	14,107	14,032	169,066
Utility oper. income	\$56,353	\$52,753	\$654,610
Other income, net	361	397	8,021
Gross income	\$56,714	\$53,150	\$662,631
Income deductions	8,644	8,429	105,445
Preferred dividends			210,000
Common stock			317,217
			303,476

—V. 161, p. 2489.

Snap-On Tools Corp., Kenosha, Wis.—Consolidation—

It was announced on June 6 that there has been merged with and into this corporation the Forges Steel Products Corp., Newport, Pa. The Snap-On Corporation has plants at Kenosha, Wis., and Mount Carmel, Ill., and a subsidiary, Snap-On Tools of Canada, La.—V. 154, p. 910.

South Bay Consolidated Water Co., Inc.—Earnings—

Years Ended March 31—	1945	1944	1943
Operating revenues	\$556,606	\$516,411	\$497,919
Operating expenses and taxes	352,243	346,522	335,264
Net earnings	\$204,363	\$169,889	\$162,655
Income deductions	196,780	197,513	198,413
Net profit	\$7,583	\$27,623	\$35,759
Loss			

Balance Sheet, March 31, 1945

Assets—Utility plant (including intangibles aggregating \$657,056), \$6,950,907; special deposits, \$1,563; current assets, \$245,180; deferred charges, \$65,021; total, \$7,262,671.

Liabilities—6% cumulative preferred stock (\$100 par), \$1,044,400; common stock (\$100 par), \$750,000; long-term debt, \$3,076,000; demand note payable to Federal Water and Gas Corp. (\$227,960) and accrued interest thereon, \$416,869; due to parent company—New York Water Service Corp.—loan account (\$475,000) and accrued interest thereon, \$530,142; current liabilities, \$166,590; deferred liabilities, \$42,701; depreciation reserve (including credit of \$233,000 recorded by charge to utility plant prior to recording appraisal), \$865,272; other reserves, \$1,577; contributions in aid of construction, \$112,212; capital surplus arising from appraisal of property as of April 1, 1930, \$563,599; deficit, \$312,692; total, \$7,262,671.—V. 160, p. 2189.

Southeastern Corp. (& Subs.)—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Gross revenues	\$605,597	\$370,923
Net income	79,327	222,364

—V. 161, p. 2597.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$11,535,125	\$10,778,485
Uncollectible oper. rev.	20,733	22,789
Operating revenues	\$11,514,392	\$10,755,696
Operating expenses	7,515,486	7,200,999
Operating taxes	2,632,794	2,278,666
Net operating income	\$1,366,112	\$1,276,031
Net income	1,038,037	944,704

—V. 161, p. 2489.

Southern California Edison Co., Ltd.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total oper. revenue	\$16,025,226	\$15,092,859
Production expense	1,288,566	2,001,806
Transmission expense	193,316	207,633
Distribution expense	764,782	675,609
Commercial expense	600,213	560,174
Adm. and gen. exp.	831,445	789,810
Fed. taxes on income (Less post-war credit)	4,906,200	3,948,880
Other taxes	1,751,919	1,607,569
Prov. for deprec.	2,057,371	*1,965,000
Amort. of acquisition adjustments	65,451	65,451
Net oper. revenue	\$3,565,963	\$3,270,926
Net non-oper. revenue	164,714	138,208
Gross income	\$3,730,677	\$3,409,135
Int. and other deduc.	1,198,902	1,259,658
Net income	\$2,531,775	\$2,149,477
Preferred dividends	1,257,694	1,256,306
Common dividends	1,193,932	1,193,550
Balance surplus	\$80,149	*\$300,380
Earned per com. share	\$0.40	*\$0.28

*Adjusted to give effect to depreciation changes in 1943 and 1944.

Southern Natural Gas Co.—Earnings—

12 Mos. End. Mar. 31—	Company	Consolidated
Operating revenues	\$12,977,897	\$13,147,487
Gas purchased	3,560,675	3,756,382
Operation	1,696,228	1,657,911
Exploration and develop.	270,587	103,854
Maintenance	438,417	292,372
Deprec., depletion and amortization	2,697,171	2,687,602
Taxes, other than inc.	572,332	480,985
State income taxes	85,340	100,368
Federal income taxes	1,166,000	1,399,965
Federal exc. prof. tax	45,000	215,000
Net earnings	\$2,446,147	\$2,453,048
Other income	272,122	246,568
Gross income	\$2,718,269	\$2,699,616
Int. and other deduc.	512,620	525,695
Balance on net income	\$2,205,649	\$2,173,921
Dividends on com. stock	1,849,499	1,761,445
Incl. special amort.	1,531,725	1,531,725

*Includes \$89,391 of net income of Birmingham Gas Co. from dates of acquisition in January and February, 1945.

Condensed Balance Sheets, March 31, 1945

Assets—	Company	Company and Subs.
Pipe lines, compressors, distribution systems, land, leases and equipment	\$43,450,126	\$63,387,248
Investments and special funds	5,999,705	253,972
Cash	1,381,999	1,915,241
U. S. Treasury securities, at cost and accrd. int.	2,012,211	3,301,158
Accounts receivable—less reserves	1,203,384	1,334,202
Materials, supplies and merchandise	526,703	717,111
Prepaid taxes, insurance, etc.	31,949	166,130
Deferred charges	125,684	530,437
Capital stock expense	61,292	64,157
Total	\$54,793,053	\$71,669,656
Liabilities—		
Common stock	\$10,569,091	\$10,569,091
Premium on common stock	2,380,275	2,380,275
Preferred stock of sub. held by public		1,447,635
Minority interest in common stock and surplus applicable thereto		301,354
Long-term debt	15,264,000	22,202,093
Accounts payable	379,579	676,013
Customers' deposits and accrued interest	200	461,211
Accrued taxes	2,215,249	2,950,225
Accrued interest	21,354	30,869
Other accrued liabilities	14,714	64,317
Premium on debt in process of amortization	57,355	302,298
Reserve for depreciation and amortization, etc.	17,261,168	21,033,939
Contributions in aid of construction	30,638	760,573
Capital surplus	1,237,573	1,237,573
Earned surplus	5,361,857	7,252,190
Total	\$54,793,053	\$71,669,656

—V. 161, p. 2040.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended June 9, 1945, totaled 1,962,000 kwh., as compared with 1,898,000 kwh. for the corresponding week last year, an increase of 3.4%.—V. 161, p. 2597.

Southern Ry.—Gross Earnings—

Period—	Week Ended June 7—	Jan. 1 to June 7—
Gross earnings	\$6,593,290	\$6,665,131

—V. 161, p. 2597.

Southern States Realty Co.—Transfer Agent—

The Commercial Trust Co. of New Jersey, Jersey City, N. J., has been designated transfer agent of the capital stock.

Southwestern Associated Telephone Co.—Earnings—

Period End April 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$224,323	\$201,891
Uncollectible oper. rev.	700	700
Operating revenues	\$223,623	\$201,191
Operating expenses	141,898	111,941
Operating taxes	51,113	62,234
Net oper. income	\$30,612	\$27,016
Net income	19,128	14,157

—V. 161, p. 2152.

Southwestern Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$13,720,512	\$12,317,426
Uncollectible oper. rev.	22,304	21,028
Operating revenues	\$13,698,208	\$12,296,398
Operating expenses	8,325,905	7,647,623
Operating taxes	3,724,292	3,056,911
Net operating income	\$1,648,011	\$1,591,864
Net income	1,377,334	1,291,544

—V. 161, p. 2228.

Southwestern Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$2,649,657	\$2,448,969
Operating expenses	1,363,708	1,185,293
Taxes, other than Fed.	248,611	220,342
Federal income & excess profits taxes	514,600	502,900
Net oper. income	\$522,738	\$540,434
Other income (net)	7,557	3,540
Gross income	\$530,296	\$543,975
Int. & other deductions	178,593	207,321
Net income	\$351,702	\$336,653

—V. 160, p. 2189.

Southwestern Public Service Co.—Earnings—

Period Ended Apr. 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$895,688	\$782,832
Operating expense	362,731	300,447
Maintenance	54,889	39,487
Taxes (other than inc.)	68,057	62,250
Provis. for retirements	62,592	71,005
Amortiz. of franchises	398	406
Net oper. revenues	\$347,022	\$309,236
Other income	\$121	\$51,873
Gross income	\$346,901	\$361,110
Income deductions	2,739,390	2,008,884
Net income	\$1,508,168	\$2,262,717
Accrued dividends cumulative preferred stock	349,538	384,339
Bal. applicable to 644,670.85 shs. com. stock	\$1,158,630	\$1,878,378

—V. 161, p. 2339.

Spiegel, Inc., Chicago—Sales for May—

Period Ended May 31, 1945—	Month	5 Mos.
Consolidated net sales	\$5,666,684	\$25,369,446

Note—These figures include mail order and retail sales of Spiegel, Inc., and subsidiaries.

There is no comparison with 1944 sales because only mail-order sales were reported in 1944.—V. 161, p. 2489.

Square D Co., Detroit, Mich.—Forms New Unit—

Formation of Square D de Mexico, S. A., to manufacture electrical distributing and control equipment for the Mexican market is in process of completion, F. W. Magin, President of Square D Co., announced June 12.

Square D de Mexico will be owned jointly by the United States company and prominent Mexican industrial leaders who have broad experience in Mexican electrical requirements, Mr. Magin said.

Officers of the company will be residents of Mexico, according to Mr. Magin. He and Lauron W. Mercer, Vice-President and General Sales Manager of the domestic company, will represent Square D Co. on the board of directors.

A plant equipped with the latest type of American machinery will be built in Mexico City, D. F., as quickly as arrangements can be completed, Mr. Magin said.

In the initial stages, operations will consist largely of the manufacture of cabinets and the assembly of parts shipped to Mexico from Square D plants in Detroit and Milwaukee, he declared. As the business progresses, complete parts also will be manufactured there. Products to be handled by the Mexican company will be standard

Square D units with only minor changes in design to meet Mexican requirements. All will carry the Square D trademark.

Expansion of Square D activities to the South will give the company its second foreign plant. A Canadian subsidiary has been operating facilities there since 1924.—V. 161, p. 2489.

Sterchi Bros. Stores, Inc.—May Sales Up 32.42%—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Net sales	\$674,142	\$509,097

—V. 161, p. 2228.

Sterling Drug, Inc.—Stock Split-Up, Etc.—

The stockholders at their annual meeting held on June 14 approved a proposal to change the company's capital structure through issuance of 125,000 shares of preferred stock (to be underwritten by Eastman, Dillon & Co. and associates) and to change the old capital stock of \$10 par to common stock at \$5 par, each present share to be exchanged for two new shares. The split-up became effective beginning June 13, and the new stock will be admitted to trading on the New York Stock Exchange on June 18.—V. 161, p. 2598.

Syracuse Transit Corp.—To Pay Notes—

The corporation on June 13 announced plans to retire all outstanding income notes totaling \$343,761 on Sept. 1, marking the first time in history that this company has been debt-free. The notes, due on Sept. 1, 1969, were issued in 1939 under a reorganization plan in the amount of \$2,154,261.—V. 159, p. 586.

(James) Talcott, Inc.—Exchange Offer—

James Talcott, President, announces that the company is making an offer to holders of the 5 1/2% participating preference stock to exchange their stock for proposed new 4 1/2% cumulative preferred stock (\$50 par) on a share for share basis, plus \$5 in cash for each share exchanged with adjustment of accrued dividend.

Mr. Talcott, in a letter to the holders of the participating preference stock, stated that due to the company's successful operations it is in a position to replace the participating preference stock with an issue of preferred stock bearing a lower dividend rate.

The exchange plan is subject to authorization by holders of the common stock, and the board of directors reserves the right to determine whether or not acceptances of the exchange offer are sufficient to make the plan operative. The plan will not be declared effective, said Mr. Talcott's letter, unless accepted by the holders of at least 33 1/3% of the outstanding 5 1/2% participating preference stock.

The exchange offer will expire at the close of business June 13, 1945, unless extended by the board to a date not later than July 14, 1945.—V. 161, p. 2152.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Production, Earnings and Estimated Surplus for 4 Months Ended April 30, 1945	
Dry tons of ore treated	33,990
Gross value of bullion	\$362,735
Operating costs	238,752
Operating profit	\$123,983
Income from investments	123,320
Total surplus	\$247,303
Provision for taxes	41,175
Net profit	\$206,127
Earnings per share on 4,807,144 shares	\$0.04

—V. 161, p. 707.

Temple University, Phila., Pa.—Calls Bonds—

All of the outstanding first and refunding mortgage 20-year 4 1/2% bonds due Jan. 1, 1961, have been called for redemption on July 1, next, at 100 and interest. Payment will be made at the North Philadelphia Trust Co., trustee, Broad Street and Germantown and Erie Avenues, Philadelphia, Pa.—V. 160, p. 124.

Texas & Pacific Ry.—To Issue \$39,000,000 New Bonds

The company will retire all publicly held general and refunding mortgage bonds and issue \$39,000,000 new bonds, according to an application for Interstate Commerce Commission authorization of the refunding.

The company states that the new bonds will be sold at competitive bidding and the proceeds, plus additional cash from the treasury will be used to redeem \$40,900,000 of the company's series B, C, and D bonds.

The new bonds, dated July 1, 1945, will mature July 1, 1985. Designated series E, they will benefit from a sinking fund and be in the position of a second lien on the company's properties after the release and cancellation of \$163,000 outstanding second mortgage bonds.

The company's only other funded debt, after the refunding, will be \$25,000,000 first mortgage bonds, due Dec. 1, 2000.—V. 161, p. 2490.

Textron Inc.—Conversion Agent Appointed—

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed agent in New York to accept the old 5% convertible debentures for conversion into common stock. The bonds have been called for redemption on June 30, 1945, and the conversion privilege expires June 20, 1945. See V. 161, p. 2490.

Trailmobile Co., Cincinnati—Registers Stock—

The company has registered with the SEC 40,000 shares of \$2.25 cumulative convertible preferred stock. The price to the public will be filed by amendment. The underwriters are W. E. Hutton & Co., Paul H. Davis & Co., and Bacon, Whipple & Co.

The net proceeds will be used to the extent of \$395,325 in the redemption of 3,765 shares of 7% cumulative preferred at \$105 on Oct. 1, 1945. The balance will be used in the acquisition of additional facilities and for working capital.—V. 160, p. 2116.

Transwestern Oil Co.—Quarterly Report—

3 Months Ended March 31—	1945	1944
Oil income (barrels)	1,279,374	954,384

new stock will be payable at 5% compared with 7% on the present preferred.

In effect, stockholders who convert will receive \$50 in stock in lieu of the \$49 in unpaid dividends.

The plan was approved by directors June 12. If it goes into effect, the new 5% stock will be senior to both common stock and such present 7% preferred not converted.—V. 161, p. 2190.

Union Electric Co. of Missouri—Earnings—

Consolidated Income Statement (Including Subsidiaries)

12 Months Ended March 31—	1945	1944
Total operating revenues	\$49,460,738	\$47,422,557
Operating expenses	18,227,788	17,546,656
Taxes, other than income taxes	4,729,120	4,678,655
Federal normal tax and surtax	3,615,600	4,436,500
Federal excess profits tax (less credits)	2,765,700	1,993,900
Other income taxes	57,300	71,100
Special charge equivalent to reduction in estimated income taxes	1,941,000	—
Provision for post-war adjustments	558,400	410,300
Provision for depreciation	5,224,148	5,690,160
Net operating revenues	\$12,341,679	\$12,595,383
Non-operating revenues (net)	71,884	68,189
Gross income	\$12,413,563	\$12,663,572
Deductions	4,419,250	\$4,526,311
Net income	\$7,994,313	\$8,137,261

Income Statement (Company Only)

12 Months Ended March 31—	1945	1944
Total operating revenues	\$32,983,812	\$31,906,607
Operating expenses	15,973,293	16,551,315
Taxes, other than income taxes	2,964,681	2,964,726
Federal normal tax and surtax	905,500	1,552,400
Federal excess profits tax (less credits)	2,859,200	1,389,400
Other income taxes	40,600	48,000
Special charge equivalent to reduction in estimated income taxes	1,155,000	—
Provision for post-war adjustments	118,800	113,700
Provision for depreciation	2,565,912	2,996,207
Net operating revenues	\$6,400,826	\$6,280,857
Non-operating revenues	4,273,634	4,406,376
Gross income	\$10,674,460	\$10,687,233
Deductions	3,741,432	3,444,643
Net income	\$6,933,028	\$7,242,590

—V. 161, p. 2598.

Union Oil Co. of Calif.—Files Debentures and Preferred With SEC—

The company has filed a registration statement with the SEC for \$25,000,000 2 3/4% debentures, due June 1, 1970, and 250,000 shares of \$3.75 cumulative preferred stock, series A (no par).

The offering price of the debentures and the preferred stock will be filed by amendment. Dillon, Read & Co., Inc., will head the underwriting group.

The net proceeds will be applied to the redemption on or about Aug. 15, 1945, of \$25,600,000 3% debentures, due Aug. 1, 1959, at 103 1/4 and to the prepayment on or about July 10, 1945, of \$2,000,000 2% promissory notes. The remainder of the net proceeds is to become part of the corporation's general funds to partially reimburse it for capital expenditures made to speed war production, finance the search for new sources of crude oil, and conversion to post-war operations.

Of the \$12,000,000 note issue, approximately \$9,600,000 were used for the purchase from American Power & Light Co. of the oil properties and other facilities owned by Glacier Production Co. in Montana.—V. 161, p. 2376.

United Air Lines, Inc.—Air Express Traffic—

Air express traffic over United's coast-to-coast route in May increased 62% over 1944 and air mail 22%, according to C. P. Graddick, director of air cargo.

An estimated 520,910 ton-miles of air express were flown during the month, compared with 321,723 miles for May of 1944. Air mail ton-miles for the month were 1,924,160, as compared with 1,547,838 for May, 1944.—V. 161, p. 2376.

United Corp.—Exchange Offer Approved—

The SEC has approved the amended plan of the corporation providing for the exchange of two shares of Delaware Power & Light Co. common and \$6 in cash for each share of its own \$3 cumulative preference stock. The company's original proposal provided for the exchange of two shares of Delaware Power common and \$5 in cash.—V. 161, p. 2376.

United Light & Railways (& Subs.)—Earnings—

12 Months Ended March 31—	1945	1944
Subsidiary Operating Companies:		
Total operating revenues	118,539,880	111,919,076
Gas and electricity purchased for resale	15,897,592	15,488,111
Operation	39,348,253	36,099,275
Maintenance	5,398,725	5,313,051
Depreciation	9,141,485	8,734,114
State, local and misc. Federal taxes	10,294,426	9,373,048
State income taxes	295,679	290,625
Federal income and excess profits taxes	17,090,300	15,761,112
Operating income	21,073,420	20,859,741
Other income (net)	268,956	227,387
Gross income	21,342,376	21,087,127
Income deductions	8,332,221	8,377,355
Balance	13,010,155	12,709,773
Subsidiary Holding Companies:		
Interest on long-term debt	2,474,975	2,474,975
Amortization of debt discount and expense	156,278	156,278
Dividends on preferred stocks held by public	1,279,528	1,279,528
Minority interest in consolidated net income of subsidiary holding companies	1,839,876	1,695,081
General expenses and interest	513,776	537,841
State, local and miscellaneous Federal taxes	74,011	95,884
Federal income taxes	429,850	376,000
Div. and int. income from other investments	Cr1,570,430	Cr1,577,776
Balance	7,813,291	7,671,253
United Light and Railways Co.:		
Interest on debentures	1,311,035	1,311,035
Amortization of debt discount and expense	40,989	40,989
General expenses	202,036	175,046
State, local and misc. Federal taxes	14,375	14,612
Federal income taxes	160,800	153,300
Dividend income from other investments	Cr12,180	Cr137,180
Other income	Cr7,154	Cr3,456
Consolidated net income	6,103,391	6,116,907
Dividend requirements on prior pd. stock	1,195,859	1,195,859
Balance	4,907,532	4,921,048

—V. 161, p. 1922.

United-Rexall Drug Co.—Debentures Called—

The company has called for redemption on July 2, 1945, all of its outstanding United Drug Co. 15-year 3 1/4% sinking fund debentures due Aug. 1, 1958, at 105 and interest. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y. Immediate payment of the full redemption price, plus accrued interest to July 2, 1945, will be made upon presentation and surrender of said bonds.—V. 161, p. 2598.

United States Life Insurance Co.—New V.-P.—

Mansfield Freeman, President, has announced the election to a Vice-Presidency of the company of Galen D. Litchfield, previously in charge of the company's Far Eastern affairs until his internment by the Japanese near Shanghai in 1942, and more recently Director of the Latin-American Division of the U. S. Life with headquarters at Bogota, Colombia. Mr. Litchfield will reestablish the company's office at Manila for the servicing of policyowners on death claims, loans and reinstatements, and for offering whatever other facilities that may be helpful to the inhabitants of the Islands.—V. 161, p. 921.

United States Steel Corp.—Dissolves Two Units—

The Erie Ball Engine Co. and Wilson-Snyder Manufacturing Co., two small subsidiaries, have been dissolved. Both companies were taken over by United States Steel Corp. when the latter acquired Oil Well Supply Co. They have been inactive.—V. 161, p. 2153.

United Drill & Tool Corp.—Annual Report—

M. J. Kearns, President, May 2, said in part: For the two years 1942 and 1943, the demands of the renegotiation authorities, if made effective, would require the company to pay out in cash approximately \$1,460,000 and in addition, reduce the company's post-war excess profits tax refund credit by \$584,000. The company has not concluded the renegotiation proceedings for these two years. The matter is pending in the office of the Under-Secretary of War.

The net profit for the year 1944 (before renegotiation refund, if any) is equal to 95 cents per share on the Class "B" stock after providing for a 60 cents per share dividend on the Class "A" preferred stock. During the year the company paid the usual dividends totaling 60 cents per share on the Class "A" stock and 40 cents per share on Class "B" stock. The regular quarterly dividends of 15 cents per share on Class "A" stock and 10 cents per share on Class "B" stock, were paid on Feb. 1, 1945. Quarterly dividends of the same amounts were paid May 1, 1945.

During the year the company reduced the amount owing to Defense Plant Corporation for an advance made to the company, from \$3,274,500 to \$1,200,000. Since Jan. 1, 1945 this amount has been further reduced to \$870,000 as at April 1, 1945.

Total inventories declined during the year from \$3,086,111 at Dec. 31, 1943 to \$2,519,210 at Dec. 31, 1944. In the last two calendar years the inventory reductions have amounted to \$1,616,609.

Consolidated Income Statement for the Year Ended Dec. 31

	1944	1943	1942
Profit from operations	\$3,731,894	\$8,506,150	\$7,684,532
Depreciation of properties	134,741	127,312	121,167
Amortiz. of emergency facilities	442,293	410,412	249,189
Operating profit	\$3,154,859	\$7,968,426	\$7,314,177
Other income	118,881	111,841	83,110
Total income	\$3,273,740	\$8,080,266	\$7,397,287
Other deductions	41,736	357,742	—
Provision for Federal income tax	218,000	290,000	145,000
Prov. for Federal excess profits tax	2,205,000	5,670,000	5,355,000
Net profit	\$850,740	\$2,078,530	\$1,539,544
Amount approp. as addition to res. for post-war adjust. and conting.	245,000	830,000	—
Bal. carried to earned surplus	\$605,740	\$1,248,530	\$1,539,544
Dividends paid	345,753	345,753	345,753

*After deducting post-war refund credit of \$630,000 in 1943 and \$245,000 in 1944. \$630,000 in 1943 and \$595,000 in 1942.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$1,138,133; United States Government securities (at cost plus accrued interest, \$1,945,065; accounts receivable (after reserve for doubtful accounts of \$140,000), \$740,319; inventories, \$2,519,210; other current assets, \$11,798; post-war excess profits tax refund credit (est.), \$1,470,000; fixed assets—at cost (after reserve for depreciation of \$1,133,184 and reserve for amortization of \$1,141,360), \$2,067,713; goodwill, \$1; deferred charges, \$70,995; total, \$9,963,233.

Liabilities—Accounts payable, \$349,402; accrued salaries, wages and commissions, \$134,471; general taxes accrued, \$118,340; miscellaneous accrued liabilities, \$13,418; reserve for Federal income and excess profits taxes (less United States Treasury tax notes, Series C, at cost plus accrued interest, \$2,958,998), \$14,977; owing to Defense Plant Corporation under contract, \$1,200,000; reserve for post-war adjustments and contingencies, \$1,675,000; Class A stock (par value \$10), \$2,612,510; Class B stock (par value \$1), \$472,506; earned surplus, \$3,372,608; total, \$9,963,233.—V. 161, p. 2269.

Virginia Electric & Power Co. (& Sub.)—Earnings—

Period End. Mar. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$3,668,809	\$2,951,904	\$47,734,733	\$34,067,683
Operation	1,371,910	1,181,792	18,516,512	13,003,155
Maintenance	234,753	225,137	3,553,220	2,510,233
Depreciation	281,464	213,044	3,426,422	2,754,530
Amort. of plant acquisition adjustments	57,764	29,344	641,829	88,032
Fed. income taxes (excluding reduction)	746,027	583,011	9,268,709	6,776,341
Other taxes	280,673	240,823	3,765,743	2,734,326
Net oper. revenues	\$726,219	\$478,953	\$8,562,298	\$6,201,065
Other income (net)	Dr12,603	Dr1,042	Dr18,146	95,002
Balance	\$713,615	\$477,912	\$8,544,152	\$6,296,068
Interest & amortization	232,551	156,332	2,720,621	1,896,256
Net income	\$481,064	\$321,579	\$5,823,531	\$4,399,812
*Reduction in Federal income taxes	97,512	44,250	690,791	142,794
Balance	\$578,576	\$365,829	\$6,514,322	\$4,542,606
Preferred dividend requirements	—	—	1,396,800	1,171,602
Balance for common stock and surplus	—	—	\$5,117,522	\$3,371,004

*Reduction in Federal income taxes resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 161, p. 2491.

Wabash-Monroe Building Corp., Chicago—Calls Bds.

The corporation has called for redemption on July 1, next, all of its outstanding first mortgage leasehold and collateral trust 4% bonds dated July 1, 1941, at 102 1/2 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe Street, Chicago, Ill.

Walworth Co.—New Director—

A. J. Mather, for many years Vice-President in charge of production, has been elected a director.—V. 161, p. 2491.

Weinberger Drug Stores, Inc.—Acquisition—

Adolph Weinberger, President, has announced acquisition of Widmann & Teah, Inc., operator of 27 drug stores in Pennsylvania and New York.

Widmann & Teah received 8,500 shares of Weinberger stock and an unannounced amount of cash for its stores, headquarters of which are in Lock Haven, Pa. Mr. Weinberger said he would become Chairman of Widmann & Teah and that three other Weinberger officers would be directors of the eastern chain.

The merger, he added, would make Cleveland the headquarters of the nation's seventh largest drug chain, whose combined sales would approximate \$15,000,000 and include 81 stores in 36 cities in three States.—V. 160, p. 1674.

Welsbach Engineering & Management Corp.—Partial Redemption—

The company has called for redemption on July 1, next, \$12,000 of collateral trust 5 1/2% 10-year sinking fund bonds due Jan. 1, 1953, at 100 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad Street, Philadelphia, Pa.—V. 160, p. 2656.

Wentworth Mfg. Co.—Earnings—

6 Mos. End. April 30—	1945	1944	1943	1942
Gross profit from sales	\$638,591	\$725,419	\$875,483	\$619,018
Selling, ship., gen. and admin. expenses	266,634	242,268	291,747	257,726
Net oper. income	\$371,957	\$483,151	\$583,736	\$361,292
Other inc. (less other deductions)	10,754	206	Dr2,558	Dr3,615
Profit	\$382,712	\$483,357	\$581,178	\$357,677
Prov. for Federal normal income taxes	275,815	\$352,150	\$425,000	\$195,578
Net income	\$106,897	\$131,207	\$156,178	\$162,099
Preferred dividends	13,456	13,669	13,997	14,589
Common dividends	51,252	100,609	192,603	—
Earns. per com. share	\$0.33	\$0.32	\$0.37	\$0.36

*Includes excess profits taxes. †Includes Federal excess profits tax (after post-war refund credit of \$27,885 in 1945, \$35,500 in 1944 and \$40,000 in 1943) of \$278,850 in 1945, \$355,000 in 1944 and \$392,000 in 1943.

Consolidated Balance Sheet, April 30, 1945

Assets—Current assets, \$2,177,024; real estate mortgages receivable, \$9,902; property not used in business, \$14,050; post-war refund of excess profits taxes, \$162,006; fixed assets (after accrued depreciation of \$127,802), \$117,054; deferred and prepaid expenses, \$11,846, total, \$2,511,882.

Liabilities—Accounts payable—trade, \$38,978; dividends payable—preferred stock, \$6,728; withholding tax deductions, \$10,175; accrued wages, taxes and expenses, \$95,502; provision for Federal income and excess profits taxes, \$668,923; reserve for contingencies, \$12,831; \$1 convertible preferred stock (26,912 shares no par), \$441,248; common stock (\$1.25 par), \$237,480; earned surplus, \$735,567; paid-in surplus, \$64,992; cost of convertible preferred Treasury stock, \$875,581; total, \$2,511,882.—V. 161, p. 50.

West Penn Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—	1944—3 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Total oper. revenues	\$8,319,087	\$7,927,790	\$31,231,473	\$30,157,047
Operating expenses	2,756,650	2,486,477	11,226,870	9,930,197
Maintenance	568,324	539,147	2,690,953	2,085,880
Taxes, other than Federal income	507,639	518,329	1,756,026	2,054,143
Prov. for depreciation	825,059	756,023	3,004,704	2,860,916
Amort. of plant acquisition adjustments	70,249	—	70,249	—
Federal taxes on inc.	1,504,000	1,456,000	4,524,634	5,188,700
Reduction resulting from refinancing	—	—	Cr1,161,634	—
Operating income	\$2,087,166	\$2,169,814	\$9,119,631	\$8,037,211
Non-operating income	165,987	131,154	679,368	560,243
Gross income	\$2,253,153	\$2,300,968	\$9,798,999	\$8,597,454
Income deductions	617,357	692,616	3,750,066	2,730,919
Net income	\$1,635,796	\$1,608,352	\$6,048,933	\$5,866,535
Preferred dividends	334,223	334,223	1,336,893	1,336,893
†Balance for com. stk. and surplus	\$1,301,573	\$1,274,129	\$4,712,040	\$4,529,642
Earnings per share on 2,935,000 shares	—	—	\$1.26	\$1.22

†Includes special tax adjustment

297,730 290,303 1,002,827 940,036
*Reclassified for purposes of comparison.—V. 160, p. 2447.

Western Auto Supply Co.—May Sales—

Period End. May 31—	1945—Month—	1944—Month—	1945—5 Mos.—	1944—5 Mos.—
Retail sales	\$1,992,000	\$2,101,000	\$9,239,000	\$8,033,000
Wholesale sales	1,793,000	1,737,000	9,330,000	7,527,000
Combined sales	\$3,785,000	\$3,838,000	\$18,569,000	\$15,560,000

—V. 161, p. 2378.

Westinghouse Electric Corp.—Acquisition—

George H. Bucher, President, on June 10 announced that this corporation has purchased the lamp business of the Ken-Rad Tube & Lamp Corp., Owensboro, Ky.

The new unit will be known as the Ken-Rad Lamp division of the Westinghouse Electric Corp. Westinghouse took over the plant and business, except cash, securities and accounts receivable, as of June 9.

Producing Fans for Civilians—

The corporation on June 12 announced that the first electric fans for civilian use manufactured by this company since May, 1942, are coming off assembly lines of the East Springfield, Mass., plant.

Officer of Unit Promoted—

Robert D. McManigal, Manager of the associated companies since 1940, has been elected a Vice-President of the Westinghouse Electric International Co.—V. 161, p. 2599.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on June 5 declared a dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record June 11. A like amount was disbursed on Feb. 15, March 15 and May 15, this year, and on Feb. 15, May 15, June 15, Aug. 15, Nov. 15 and Dec. 15,

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 8, 1945 TO JUNE 14, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	June 8	June 9	June 11	June 12	June 14
Argentina, peso—					
Official	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—					
Official	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—					
Official	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.908125	.908125	.908593
Colombia, peso	4.035000	4.035000	4.035000	4.035000	4.035000
England, pound sterling	.301215	.301215	.301215	.301215	.301215
India (British), rupee	.205820	.205820	.205820	.205820	.205820
Mexico, peso	.090909	.090909	.090909	.090909	.090909
Newfoundland, dollar—					
Official	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905625	.905625	.905625	.906041
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—					
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.542650*	.542650*	.542650*	.542650*	.542650*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	June 13, 1945	Increase (+) or Decrease (-) Since	
		June 6, 1945	June 14, 1945
Gold certificates on hand and due from U. S. Treasury	17,421,210	+ 8,745	+ 1,242,165
Redemption fund—F. R. notes	688,160	+ 9,321	+ 306,576
Other cash	248,770	+ 1,440	+ 20,133
Total reserves	18,109,370	+ 19,506	+ 1,568,874
Discounts and advances	851,924	+ 60,200	+ 679,272
Industrial loans	4,200	+ 96	+ 7,313
U. S. Govt. securities:			
Bills	12,753,407	+ 15,973	+ 3,676,095
Certificates	5,569,761	+ 181,500	+ 2,284,771
Notes	1,666,950	+ 9,000	+ 476,915
Bonds	1,112,642	—	+ 336,354
Total U. S. Govt. securities (incl. guar. sec.)	21,102,760	+ 206,473	+ 6,101,427
Total loans and securities	21,958,884	+ 146,369	+ 6,773,386
Due from foreign banks	110	—	+ 26
F. R. notes of other banks	94,606	+ 5,398	+ 20,518
Uncollected items	2,055,495	+ 302,912	+ 21,601
Bank premises	34,144	—	+ 649
Other assets	61,926	+ 2,536	+ 9,443
Total assets	42,563,305	+ 458,079	+ 5,849,665
Liabilities—			
Federal Reserve notes	22,865,212	+ 5,590	+ 4,127,122
Deposits:			
Member bank—reserve acct.	15,771,176	+ 319,063	+ 2,056,091
U. S. Treasurer—gen. acct.	169,626	+ 182,671	+ 16,000
Foreign	1,230,572	+ 42,171	+ 303,215
Other	319,572	+ 37,866	+ 174,345
Total deposits	17,490,946	+ 140,697	+ 1,594,531
Deferred availability items	1,667,653	+ 309,342	+ 53,726
Other liab., incl. accord. divs.	12,417	+ 645	+ 3,328
Total liabilities	42,036,228	+ 456,274	+ 5,772,051
Capital accounts—			
Capital paid in	168,508	+ 173	+ 10,630
Surplus (Section 7)	228,153	—	+ 40,056
Surplus (Section 13b)	27,165	—	+ 200
Other capital accounts	103,251	+ 1,632	+ 26,728
Total liabilities & cap. accts.	42,563,305	+ 458,079	+ 5,849,665
F. R. note liabilities combined	44.9%	— .1%	— 10.1%
Commitments to make industrial loans	4,418	— 96	+ 437

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended June 6: Increases of \$250,000,000 in loans, \$454,000,000 in holdings of United States Government obligations, \$305,000,000 in demand deposits adjusted, and \$373,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$53,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$81,000,000 in New York City and \$66,000,000 at all reporting member banks; other loans for the same purpose increased in all districts, and the total increase was \$212,000,000.

As the result of the issue of a new series of Treasury notes in exchange for maturing certificates of indebtedness and guaranteed obligations called for redemption, there were large shifts in these holdings in all districts. Holdings of Treasury bills increased \$129,000,000 in New York City, \$75,000,000 in the Chicago District, and \$173,000,000 at all reporting member banks, and declined \$44,000,000 in the St. Louis District. Holdings of United States Government bonds increased in nearly all districts, and the total increase was \$194,000,000.

Demand deposits adjusted increased in most districts, the principal increase being \$188,000,000 in New York City. United States Government deposits declined \$117,000,000 in New York City and \$74,000,000 at all reporting member banks, and increased in most of the other districts.

Deposits credited to domestic banks increased \$109,000,000 in New York City, \$74,000,000 in the Chicago District, \$49,000,000 in the Philadelphia District, and \$373,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

Assets—	June 6, 1945	Increase (+) or Decrease (-) Since	
		May 30, 1945	June 7, 1945
Loans and investments—total	58,254	+ 713	+ 8,222
Loans—total	11,886	+ 250	+ 1,731
Commercial, industrial, and agricultural	5,818	+ 53	+ 52
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,439	— 66	+ 743
Other securities	869	+ 29	+ 304
Other loans for purchasing or carrying:			
U. S. Government obligations	812	+ 212	+ 540
Other securities	390	+ 26	+ 87
Real estate loans	1,044	— 5	— 27
Loans to banks	102	— 15	+ 49
Other loans	1,412	+ 16	+ 87
Treasury bills	1,368	+ 173	+ 917
Treasury certificates of indebtedness	9,404	+ 1,259	+ 570
Treasury notes	9,031	+ 1,665	+ 1,934
U. S. bonds	23,470	+ 194	+ 5,267
Obligations guaranteed by U. S. Government	23	— 319	— 585
Other securities	3,072	+ 9	+ 222
Reserve with Federal Reserve Banks	10,400	+ 18	+ 1,118
Cash in vault	580	— 20	+ 41
Balances with domestic banks	2,172	— 7	+ 113
Liabilities—			
Demand deposits—adjusted	40,683	+ 305	+ 3,804
Time deposits	8,454	+ 31	+ 1,704
U. S. Government deposits	5,471	— 74	+ 1,275
Interbank deposits:			
Domestic banks	9,676	+ 373	+ 1,229
Foreign banks	1,043	+ 11	+ 161
Borrowings	824	+ 27	+ 614
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,166	—	—

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American General Corp., common stock	Jun 30	1762
American Ice Co. preferred stock	July 9	*
Chicago, Rock Island & Pacific Ry.—		
Choctaw & Memphis RR., 1st mortgage 5s, due 1949	Jun 30	2328
Gulf Power Co., 1st mtge. 3½s, due 1971	Jun 18	2557
Paramount Bldg. Corp. of Seattle, 6% deb., due 1962	Jun 23	2560
Penn. RR., gen. mtge. 4¼s bonds, ser. E, due 1984	Jun 30	2560
Roberts & Oake, Inc., 1st mtge. 6s, due 1954	July 2	2597
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Aberdeen & Rockfish RR. serial ref. 4½% bonds due 1957	July 1	2437
Alabama Gas Co., 1st mtge. 4½s, due 1951	Jun 18	2325
Alvin Hotel Co., 1st mtge. bonds, dated 1935	Jun 15	*
American Machine & Metals, Inc., 15-yr. 4½% debentures due 1959	July 1	2437
American Writing Paper Co., 6% gen. mtge. bonds, due 1961	July 1	1763
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948	July 1	2551
Bethlehem Steel Corp. consol. mtge. 3½s, series F, due 1959	July 1	2439
Chicago, Burlington & Quincy RR., 1st & ref. mtge. 3¼s bonds, due 1974	Aug 1	2440
Chicago & Western Indiana RR., 1st & ref. mtge. 4¼s, ser. D, due 1962	Sep 1	2553
Cincinnati Union Terminal Co.—		
First mtge. 3¼s series E bonds due 1969	Aug 1	2440
First mtge. 2¼s series G bonds due 1974	Aug 1	2440
Connecticut Power Co., 1st & gen. mtge., 3¼s, ser. B, due 1967	July 1	2554
Consolidated Cigar Corp., \$4.75 preferred stock	July 2	2554
Consolidated Electric & Gas Co., coll. trust 6s, due 1957	July 1	2554
Dayton Power & Light Co., 1st mtge. 3s, due 1970	July 1	2554
Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A, due 1950	July 1	1540
Dominican College of St. Thomas Aquinas and Dominican Fathers, Province of St. Albert the Great, 1st mtge. serial bonds, due 1949-53	July 1	2555
Duquesne Natural Gas Co., gen. & ref. mtge. 7s	July 1	2555
Fairmount Park Transportation Co.—		
1st mortgage 5s, due 1957	July 1	2331
General Steel Castings Corp., 1st mtge. 5s, series A	July 1	2218
Hartford Times, Inc., 3½% debentures, due 1950	Jun 21	2333
Inter-City Baking Co., Ltd., 1st mortgage 5½s, series A	July 1	2333
International Paper Co., 1st & ref. mtge. 5½s, ser. A & B	July 1	*
James Morrison Brass Mfg. Co.—		
1st and general mortgage 7½% bonds, series A	July 1	2110
Kansas City Gas Co., 1st mtge. 5s, due 1946	Aug 1	2557
Kansas Power & Light Co., 1st mtge. 3½s due 1960	July 1	2448
Kewanee Public Service Co., 1st mtge. 6s, ser. A, dated 1924	July 1	*

Company and Issue—	Date	Page
Lehigh Coal & Navigation Co., 4% fund. & improve. mortgage bonds	July 1	989
Louisville & Nashville RR., unified mtge. 4s, due 1960	July 1	2222
Louisville & Nashville RR.—L. & N.—Southern 4% joint bonds (Monon collateral), due 1952	July 1	2002
Luzerne County Gas & Electric Corp., 1st mtge. 3¼s, due 1965	July 1	2558
Mississippi Power Co., 1st mtge. 3½s, due 1971	July 14	*
Molrs, Ltd., 1st mortgage bonds, due 1953	July 1	2112
Monongahela Ry., 1st mtge. 3¼s, ser. B, due 1966	Aug 1	*
Munising Paper Co., 1st mtge. 5s, due 1947	July 1	*
New London Northern RR., 1st mtge. 4s, due 1955	July 1	2560
Old Dominion Power Co., 1st mtge. 5s, ser. A, due 1951	July 2	2560
Oregon-Washington Water Service Co., 1st mtge. 5s, series A, due 1957	Jun 29	2094
Paducah & Illinois RR., 1st mtge. 4½s, due 1955	July 1	2560
Panhandle Eastern Pipe Line Co., 1st mtge. and 1st lien 3% bonds, series C, due 1962	July 1	2451
Paton Mfg. Co., Ltd., 1st mortgage 4½s, due 1966	Sep 1	2357
Penn Dairies, Inc., 1st mtge. 6s, due 1949	July 1	2560
Pennsylvania, Ohio & Detroit RR., 1st & ref. mtge. 3¼s, ser. D, due 1968	July 1	2560
Philadelphia Co., 4¼% collat. trust bonds due 1961	July 1	2452
Phillips Petroleum Co., 2¼% debentures, due 1964	July 15	*
Pratt Consolidated Coal Co., 1st mtge. 5s, due 1955	July 1	2596
Pressed Steel Car Co., Inc., 5% debentures due 1951	July 1	2452
Sao Paulo Electric Co., Ltd., 1st mtge. 5s, due 1962	July 1	2339
Schenley Distillers Corp., 5½% preferred stock	Jun 30	2597
Schulco Co., Inc., guaranteed 6% bonds due 1958	Jun 30	2488
Servants of the Holy Heart of Mary (Our Lady Academy-St. Patrick Academy) 1st ref. mtge. serial bonds, dated 1940	Jun 15	*
Shell Union Oil Corp., 2½% debentures, due 1954	July 1	2339
Shell Union Oil Corp., 20-yr. 2¼% debts, due 1961	July 15	*
Sloan-Polk Co., 1st mtge. 3s	July 1	2597
Socony-Vacuum Oil Co., Inc., 2¼% debentures due 1955	July 1	2489
South Carolina Electric & Gas Co., 1st mtge. 3¼s, due 1973	Jun 22	2489
Southeastern Gas & Water Co., 1st lien collat. tr. bds., due 1951	July 1	2597
Standard Bleachery & Printing Co., 5½% bonds, ser. A, due 1946	July 1	2598
Superior Oil Co., 3½% debentures due 1956	Jun 25	2490
Terminal RR. Association of St. Louis ref. and impr. mtge. 3¼s, series B, due 1974	July 1	2490
Welsbach Engineering & Management Corp., collat. tr. 5s, due 1953	July 1	*
Wisconsin Public Service Corp., 1st mtge. 3¼s, due 1971	July 1	2599

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Altoona & Logan Valley Electric Ry., 1st lien & collat. trust 4s, due 1954.....	July 1	2549
American Bemberg Corp., 7% preferred stock.....	July 1	1989
Burdines' Inc., preference stock.....	July 1	2327
Burns & Co., Ltd., 1st mtge. 5s, series A, due 1934.....	July 1	1992
Chicago & North Western Ry.—		
15-year collateral 4% notes, due 1954.....	July 1	1653
1st & gen. mtge. 4s, series A, due 1989.....	July 1	1876
1st mtge. Des Plaines Valley divisional 4% bonds, due 1969.....	July 1	1876
1st mtge. Sioux City & Pacific divisional 4% bonds, due 1969.....	July 1	1876
Consolidated Cities Light, Power & Traction Co., 1st lien 5s due 1962.....	July 1	1540
Consolidation Coal Co., \$2.50 preferred stock.....	Jun 21	2329
Consolidated Retail Stores, Inc., 8% preferred stock.....	Aug 2	*
Crane Co., 10-year 2¼% debentures, due 1950.....	Jun 30	2217
Davega Stores Corp., preferred stock.....	July 9	2555
Denver Tramway Corp.—		
General & refunding mtge. bonds, series A, due 1950.....	July 1	2107
DiGiorgio Fruit Corp., 7% preferred stock.....	July 1	1540
Dumbarton Bridge Co., 1st mtge. 6½s, dated 1925.....	July 1	2330
Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B.....	July 1	984
Erie RR. 1st consol. mtge. 4% bonds, series B, due 1995.....	July 1	2331
Erie RR., secured serial 3¾% notes, due 1953.....	July 14	2218
General Water, Gas & Electric Co., \$3 preferred stock.....	Jun 25	2444
Georgia Power & Light Co., 1st mortgage 5s, due 1978.....	July 1	2219
Godchaux Sugars, Inc., \$7 preferred stock.....	July 1	2556
Graham-Paige Motors Corp., 7% preferred stock.....	Jun 30	2556
Houston Oil Co. of Texas, 4¼% debentures, due 1954.....	July 1	1999
Hussman-Ligonier Co., 5½% preferred stock.....	Jun 30	2557
International Salt Co., 3¼% debentures due 1951.....	July 1	2447
Interstate Debenture Corp., debentures due 1955.....	July 1	2448
Johnson Fare Box Co., 1st mortgage 6½s.....	July 1	2110
Kansas City Southern Ry., ref. & improv. mtge. 5s, due 1950.....	July 1	2001
Kansas Oklahoma & Gulf Ry., 1st mtge. 5s, due 1978.....	July 1	2557
Kings County Lighting Co., 1st ref. mtge. 5% and 6½% bonds, due 1954.....	July 1	2557
LaSalle Extension University, 7% preferred stock.....	July 1	2557
Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C.....	July 1	2110
Funding and improvement 4% 50-year gold bonds.....	July 1	2110
Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due 1950.....	July 1	1319
Marion-Reserve Power Co., 1st mtge. 3½s, due 1960.....	Aug 1	2558
Mersey Paper Co., Ltd., gen. mtge. 6% bonds, ser. A.....	Jun 25	2558
National Distillers Products Corp.—		
7-year 3¼% debentures due 1949.....	Jun 29	2450
National Steel Corp., 2¼%, 2¼% & 2¾% serial notes.....	Jun 30	2450
New York, Chicago & St. Louis RR.—		
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950.....	Oct 1	313
New York, Chicago & St. Louis RR., ref. mtge. 4½s, ser. C, due 1978.....	Sep 1	2560
Parisian Laundry Co. of Toronto, Ltd.—		
1st mortgage 4½s, due 1948.....	July 1	2337
Pennsylvania RR.—		
General mortgage series C 3¾% bonds due 1970.....	Aug 1	2451
Pickering Lumber Corp., 4% debentures.....	July 1	2452
Polk (R. L.) Building Co., 1st mtge. 5½s.....	July 1	2596
Portland RR., 1st consol. mtge. 3½s, due 1951.....	July 1	212
Quincy Market Cold Storage & Warehouse Co., 5% preferred stock.....	Aug 1	2596
Reading Co.—		
Gen. & ref. mortgage 4½%, series A and B, due 1997.....	July 1	2115
Republic Steel Corp., 6% convertible preferred stock.....	Jun 30	2597
Savannah Electric Co., 1st consol. mtge. 5s, due 1952.....	July 1	1887
Shamokin, Sunbury & Lewisburg RR.—		
2nd mortgage, 5s, due 1945.....	July 1	2116
Sheridan-Wyoming Coal Co., Inc., 1st mtge. 6s due 1947.....	July 1	2489
Shippers' Car Line Corp., 5% preferred stock.....	Jun 30	2489
Simmons Co., 4% debentures, due 1952.....	July 16	2339
Solar Aircraft Co., series A preferred stock.....	July 16	2489
South Carolina Power Co.—		
1st lien & ref. mtge. 5% bonds, due 1957.....	July 1	607
Temple University, 1st & ref. mtge. 4½s, due 1961.....	July 1	*
Texas Power & Light Co.—		
1st mtge. bonds, 4¾% series due 1965.....	Jun 28	2490
1st & ref. mtge. bonds, 5% series due 1956.....	Aug 1	2490
6% gold debenture bonds, series A, due 2022.....	July 1, '47	2490
Textron, Inc., 5% conv. debentures due 1959.....	Jun 30	2490
Tide Water Associated Oil Co., \$4.50 preferred stock.....	July 1	2269
United Public Utilities Corp.—		
6% collateral trust bonds, series A, due 1960.....	July 1	2153
5½% collateral trust bonds, series B, due 1960.....	July 1	2153
United-Rexall Drug Co.—		
\$4.75 preferred stock.....	July 2	2598
3¼% debentures, due 1958.....	July 2	*
Virginian Ry.—		
1st lien & ref. mtge. 3¾% bonds, series A, due 1966.....	July 9	2269
Wabash-Monroe Building Corp., 1st mtge. leasehold & collateral trust 4% bonds, dated 1941.....	July 1	*
Wagner Baking Corp., second preferred stock.....	July 1	2378
Waltham Watch Co.—		
7% prior preference stock.....	July 1	2491
6% preferred stock.....	July 18	2491
Warner Bros. Theatres, Inc., 4% serial debentures.....	Jun 29	2491
*Announcement in this issue. Offer presentation.		

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		June 9	June 11	June 12	June 13	June 14	June 15
Treasury							
4½s, 1947-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1946-56	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1946-49	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½s, 1949-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1946-48	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1955-60	High Low Close	---	---	---	113.29 113.29 113.29	---	---
Total sales in \$1,000 units		---	---	---	1	---	---
2½s, 1945-47	High Low Close	---	---	100.18 100.18 100.18	---	---	---
Total sales in \$1,000 units		---	---	2	---	---	---
2½s, 1948-51	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1951-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-59	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1958-63	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1960-65	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1945	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1949-53	High Low Close	---	107.1 107.1 107.1	---	---	---	---
Total sales in \$1,000 units		---	2	---	---	---	---
2½s, 1950-52	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1952-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1956-58	High Low Close	---	---	---	---	107.1 107.1 107.1	---
Total sales in \$1,000 units		---	---	---	---	3	---
2½s, 1962-67	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, June, 1964-1969	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, Dec., 1964-1969	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---

Daily Record of U. S. Bond Prices		June 9	June 11	June 12	June 13	June 14	June 15
Treasury							
2½s 1965-70	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1966-71	High Low Close	---	101.12 101.11 101.11	---	101.4 101.4 101.4	---	101.11 101.11 101.11
Total sales in \$1,000 units		---	13	---	5	---	1
2½s, 1967-72	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1951-53	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1952-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s, 1954-58	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2½s 1956-59	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, 1947	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, March 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, June, 1949-51	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High Low Close	---	---	102.26 102.26 102.26	---	---	---
Total sales in \$1,000 units		---	---	4	---	---	---
2s, Sept., 1950-1952	High Low Close	---	---	102.31 102.31 102.31	---	102.30 102.30 102.30	103 103 103
Total sales in \$1,000 units		---	---	7	---	25 25 25	10 10 10
2s, 1951-1953	High Low Close	---	---	---	---	102.30 102.30 102.30	103 103 103
Total sales in \$1,000 units		---	---	---	---	10 10 10	10 10 10
2s, 1951-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, June, 1952-54	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
2s, Dec., 1952-54	High Low Close	---	---	---	---	102.26 102.26 102.26	---
Total sales in \$1,000 units		---	---	---	---	16	---
2s 1953-55	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
1½s 1948	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Home Owners Loan							
1½s, 1945-1947	High Low Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1944	
Saturday June 9		Monday June 11		Tuesday June 12		Wednesday June 13		Thursday June 14		Friday June 15		Sales for the Week		Range Since January 1		Lowest		Highest		Lowest		Highest			
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share		\$ per share		\$ per share			
69	69½	*69	70	69½	69¾	69½	69½	69	69	*68	69	400	Abbott Laboratories.....	No par	60¼ Jan 22	71 May 5	52½ Feb	64½ Jun							
112½	114	*112½	114	*112¾	114½	*112¾	114½	*113½	115	114	115	20	4% preferred.....	100	111¼ Apr 9	115 Jun 15	108½ Nov	114½ Jun							
73	76	*73	76	*73	76	*73	76	*73	76	*73	76	---	Abraham & Straus.....	No par	60 Jan 15	70 May 19	47 Jan	64 Dec							
14½	14¾	14¾	15	14¾	15½	15½	16	15½	15¾	15½	15¾	17,500	ACF-Brill Motors Co.....	2.50	9¼ Jan 2	16¼ May 19	8¼ Aug	10½ Dec							
26¼	27	26¾	26¾	26	26	26¾	26¾	*26	26¾	26¾	26¼	900	Acme Steel Co.....	10	25½ Apr 23	28¼ Apr 28	---	---							
15¼	15¾	15¼	15¾	15¾	15½	x15¾	15¾	15¾	16	15¾	16¼	7,400	Adams Express.....	1	13¼ Mar 26	16½ Jun 15	10¼ Jan	14 Dec							
*36¼	36½	35¾	36	*35¾	36¼	36¼	36¾	36¾	36¾	36	36¼	900	Adams-Millis Corp.....	No Par	32¼ Jan 24	38¼ Apr 18	26½ Jan	33 Dec							
*26¾	27¼	26½	27	26½	26½	26½	26½	*26¾	26¾	27	27	800	Address-Mutigr Corp.....	10	22¼ Apr 6	30¼ May 19	19½ Jan	24½ Oct							
45¼	45¼	45¼	45¼	44¾	45¼	45¼	45¼	45	45½	45¼	45½	4,400	Air Reduction Inc.....	No par	39¼ Jan 2	49 Apr 24	37¼ May	43 July							
*110	115	*110	115	*110	112½	110	110	110	110	*110	115	20	Alabama & Vicksburg Ry.....	100	98¼ Jan 22	110 May 17	75 Jan	100 Dec							
7¼	7¾	7¾	7½	7¼	7½	7¾	7½	7¼	7¾	7¼	7¾	12,800	Alaska Juneau Gold Min.....	10	6¼ Jan 2	8 Feb 28	5¼ Apr	7½ July							
*221	225	*221	225	*221	225	*221	225	*217½	225	*217½	225	---	Albany & Susquehanna RR.....	100	173¼ Jan 22	222 Jun 8	124 Jan	181 Nov							
4¾	5	5	5½	5¼	5¾	5	5¼	4¾	5¼	4¾	5¼	212,100	Allegheny Corp.....	1	2¼ Jan 24	5¼ Jun 11	2 Mar	3¼ Dec							
56	58¼	56¾	59	57	58	57	57¾	57½	57¾	*67	67¾	2,900	5½% pf A with \$30 war.....	100	34¼ Jan 22	59 Jun 11	23½ Jan	36 Dec							
66½	66½	66¾	67¾	67¾	67¾	67¾	68	*67½	67¾	67¾	67¾	7,500	\$2.50 prior conv preferred.....	No par	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec							
31¾	31¾	31¾	32	31¾	31¾	31¾	32½	32¾	33	32¾	33¼	---	Aighny Lud Stl Corp.....	No par	28¼ Jan 24	34¼ Mar 7	24¼ Apr	29¼ July							
*104½	108	*104¼	108	*104¼	108	*104¼	106	*106	110	*106	110	500	Allieg & West Ry 6% gtd.....	100	91 Jan 11	104 May 28	70 Jan	81 Dec							
*17¼	17½	17¼	17½	16¾	16¾	*16¾	17	17	17	*17½	17½	1,300	Allen Industries Inc.....	1	13¼ Jan 2	18¼ May 17	9¼ Jan	15¼ Oct							
160	160	158½	158½	158½	158½	158½	158½	158¾	158¾	159	159½	300	Allied Chemical & Dye.....	No par	153¼ Mar 26	165¼ Mar 6	141 Apr	157 Dec							
*17¾	18¼	*17¼	18¼	*17¼	18	17¾	17¾	18	18	18¼	18¼	300	Allied Kid Co.....	5	15¼ Jan 2	20¼ May 3	13¼ Mar	16¼ Feb							
*30¾	30¾	30¼	30¾	30¼	30¾	30¾	31	31	31	30¾	31	3,100	Allied Mills Co Inc.....	No par	30 May 23	34¼ Mar 1	29 Aug	35¼ Mar							

For footnotes see page 2679.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
30 3/4	30 1/4	30 1/2	30 3/4	30 3/4	30 1/2	8,000	Allied Stores Corp.	No par	20 1/2 Jan 24	31 Jun 15	14 1/2 Jan	4 1/4 Dec
100 3/4	102	100 1/2	102 1/2	100 1/2	101	4,900	5% preferred	100	99 1/2 Jan 7	102 1/2 Mar 26	96 1/4 Jan	103 July
46 3/4	47 1/4	46 3/4	47 1/2	47 3/4	47 1/2	1,100	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	49 1/2 May 8	33 1/4 Apr	40 1/2 July
118 1/2	118 1/2	116 1/2	117 1/2	117 1/2	119 1/2	2,400	4% conv preferred	100	113 1/2 Jan 2	125 1/2 May 8	105 Apr	118 July
27 3/4	27 3/4	27 1/4	27 1/2	27 1/4	27 1/4		Alpha Portland Cem.	No par	23 Jan 19	29 1/2 May 8	17 1/2 Apr	24 1/4 Dec
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6,900	Amalgam Leather Co Inc.	1	3 1/2 Jan 6	5 1/2 Mar 1	2 Jan	4 1/4 Dec
44 1/2	45 1/2	45 1/2	46 1/2	47 1/4	45 1/2	600	6% conv preferred	50	43 1/2 May 14	49 Feb 21	28 1/2 Jan	42 3/4 Nov
113 1/2	113 1/2	113 1/2	114 1/2	116 1/2	115 1/2	1,700	Amerada Petroleum Corp.	No par	107 1/2 Jan 2	126 Feb 20	82 Mar	110 1/4 July
31 1/2	32 1/2	32	31 1/4	31 1/2	30 1/2	1,800	Amer Agricultural Chemical	No par	28 Jan 24	32 1/4 Apr 25	26 May	31 1/2 Jan
59 1/4	59 1/4	59 3/4	62	62 1/2	63	7,600	American Airlines (new)	5	42 1/2 Jan 24	64 1/4 Jun 15	40 Dec	45 1/2 Dec
32 3/4	32 3/4	33	33 3/4	32 3/4	33 1/4	7,700	American Bank Note	10	20 1/4 Jan 2	34 1/4 May 25	16 Apr	23 1/2 July
76	76	75 1/2	76 1/2	76 1/2	78	60	6% preferred	50	69 1/2 Jan 30	78 Jun 4	60 Jan	72 1/2 Dec
18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	8,900	American Bosch Corp.	1	16 1/2 Jan 24	21 1/2 Mar 7	7 1/4 Jan	19 1/2 Jun
45 1/2	46	43	43 1/4	44 1/4	44 1/4	4,000	Am Brake Shoe Co.	No par	41 Mar 21	47 1/4 Feb 17	37 1/4 Jan	46 Oct
132	134	132 1/2	132 1/2	132 1/2	132 1/2	10	5 1/4% preferred	100	130 Feb 20	135 Jan 8	126 1/2 Apr	133 Sep
11 1/4	11 1/4	11 1/4	11 1/4	12 1/2	12 1/2	46,800	Amer Cable & Radio Corp.	1	11 1/4 Mar 26	13 1/2 Jan 12	8 May	14 July
99 1/4	99 1/4	97 1/2	97 1/2	98 1/2	98 1/2	2,400	American Can.	25	89 1/2 Feb 10	104 May 28	82 Mar	95 1/2 July
190 1/2	190 1/2	190	190 1/2	188 1/2	188 1/2	240	Preferred	100	183 3/4 Jan 5	195 Apr 25	170 1/2 Jan	183 1/2 Nov
46	46 1/4	46	46 1/4	47 1/4	47 1/4	9,700	American Car & Fdy.	No par	39 Jan 20	49 Jun 15	33 1/2 Apr	42 1/2 July
108 1/2	110	108 1/2	108 1/2	109 1/2	109 1/2	500	7% non-cum preferred	100	96 Jan 8	110 Jun 8	68 1/2 Jan	99 1/2 Dec
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	31	2,400	Am Chain & Cable Inc.	No par	27 Jan 2	31 1/4 Mar 1	23 Jan	27 1/2 July
117	117	116 1/2	117	117	117	160	5% conv preferred	100	110 Jan 3	119 1/4 Apr 27	107 Nov	115 1/2 July
132	132	132	132 1/2	130 1/2	131 1/2	420	American Chicle	No par	112 1/2 Mar 9	133 Jun 13	108 1/2 Feb	131 1/2 Nov
19 1/4	19 1/4	19 1/4	19 1/4	20	20 1/4	2,500	American Colortype Co.	10	13 1/4 Jan 3	20 1/4 May 28	10 1/4 Jan	15 Aug
21 1/4	22	21 1/4	22 1/2	22 1/2	22 1/2	4,200	American Colortype Co.	10	18 1/4 Jan 22	23 1/4 May 26	14 Mar	20 Dec
108	111	109 1/2	111	107 1/2	111	2,900	American Crystal Sugar	100	106 1/2 Feb 5	109 1/2 Jan 15	101 1/2 Feb	107 1/2 Dec
32	32	31 1/2	31 1/2	31 1/2	31 1/2	5,300	6% 1st preferred	20	30 1/4 Jan 24	36 1/2 Feb 27	21 1/2 Sep	36 1/2 Dec
6 1/4	6 1/4	6	6 1/4	6 1/4	6 1/4	500	Amer Distilling Co stamped	1	3 1/2 Jan 2	6 1/2 Jun 8	2 1/4 Mar	4 1/4 Aug
14	14 1/4	14	14 1/4	14 1/4	14 1/4	8,100	American Encaustic Tiling	1	10 1/4 Jan 3	15 1/2 Feb 20	8 Apr	11 1/2 Dec
37	37 3/4	37	37 3/4	40 1/4	41 1/4	16,300	Amer European Secs.	No par	27 Jan 3	42 1/4 Jun 15	23 Jan	29 Mar
107 1/2	109	109	109	109	109	1,200	American Export Lines Inc.	1	2 1/2 Jan 2	4 1/4 Apr 17	1 1/2 Oct	5 1/2 Mar
26 1/4	26 3/4	26 1/2	26 1/2	28 1/2	28 1/2	20,500	Amer & Foreign Power	No par	96 Jan 2	111 May 22	68 Jan	102 Jun
101	102	102	101 1/4	101 1/2	101 1/2	1,100	37 preferred	No par	20 1/2 Jan 2	29 1/2 Jun 14	15 1/2 Jan	25 1/2 Apr
46 1/4	46 3/4	46 1/2	46 1/2	46 1/2	46 1/2	900	37 2d preferred A	No par	91 Mar 1	104 1/2 May 25	59 Jan	54 1/2 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	18,100	6% preferred	No par	38 1/2 Jan 24	46 1/2 Jun 14	33 Apr	40 1/2 Dec
49 1/4	51 1/4	49 1/4	50	50	50	400	American Hawaiian SS Co.	10	5 Jan 3	6 1/2 Jun 13	3 1/2 Jan	6 1/4 Aug
77 1/4	78	78 1/4	79 1/4	80	80 1/4	2,500	American Hide & Leather	1	47 Mar 1	51 Jan 13	39 1/2 Mar	46 Nov
10	10 1/4	9 1/4	9 1/4	9 1/4	9 1/4	7,800	6% conv preferred	50	67 1/2 Jan 2	81 1/2 May 5	65 Mar	76 1/2 Oct
96 1/4	97	96	95	95 1/2	96	700	American Ice	No par	6 1/2 Jan 5	10 1/4 Jun 9	4 Jan	7 1/2 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,900	6% non-cum preferred	100	70 Jan 15	97 Jun 9	61 Jan	79 1/2 Dec
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,100	Amer Internat Corp.	No par	9 Jan 3	11 1/2 Mar 7	7 1/2 Apr	9 1/2 July
50	50	49 3/4	50	50	50	200	American Invest Co of Ill.	1	7 1/2 Jan 3	10 Jun 15	6 1/2 Jan	9 1/4 Aug
34 1/4	34 1/4	33 3/4	34 1/4	34 1/4	35 1/2	12,300	5% conv preferred	50	48 1/2 Apr 2	50 Jan 11	46 Jan	50 Jun
114	114	113 1/2	114 1/2	113 1/2	113 1/2	300	American Locomotive	No par	26 Jan 22	36 1/2 Jun 1	14 1/2 Feb	28 1/2 Dec
25 1/4	26 1/4	26	26 1/4	26 1/4	27	16,700	7% preferred	100	108 Jan 30	115 May 2	80 Jan	111 1/4 Dec
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	13	6,300	Amer Mach & Fly Co.	No par	21 Mar 26	27 1/4 Jun 15	14 1/2 Feb	24 1/2 Dec
28 1/2	28 1/2	28 1/2	28 1/2	29	29 1/2	3,500	Amer Mach & Metals	No par	11 1/2 Mar 27	14 1/4 Jan 9	8 1/2 Jan	12 1/4 July
142	142	142	142	142	142 1/2	180	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	31 Mar 6	20 Feb	26 Dec
46 1/4	47 1/4	46 1/4	46 1/4	46 1/4	46 1/4	280	6% preferred	100	130 1/2 Jan 26	142 1/2 May 24	115 1/2 Feb	130 Oct
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6 1/4	36,300	American News Co.	No par	41 1/2 Jan 2	48 1/4 May 21	32 Jan	43 Dec
74	74 1/2	73 1/4	74 1/4	73 1/4	77 1/4	15,800	Amer Power & Light	No par	2 1/2 Jan 2	6 1/4 Jun 14	2 Jun	3 Aug
67 1/4	67 1/4	67	67 1/2	67 1/2	71	12,800	\$6 preferred	No par	60 1/2 Jan 22	78 1/2 Jun 15	44 1/2 Feb	66 1/4 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	21,200	\$5 preferred	No par	54 1/2 Jan 22	72 Feb 20	40 Feb	60 Dec
181 1/2	182	181 1/2	181 1/2	181 1/2	182 1/2	10	Am Rad & Stand San'y	No par	11 1/2 Jan 2	15 1/2 May 7	9 Jan	12 1/2 Aug
18 1/4	18 1/4	18 1/4	18 1/4	19 1/4	19 1/4	11,600	Preferred	100	176 Jan 2	184 Mar 16</		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1944			
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,400	Belding-Hemlinway	No par	12 1/2 Jan 15	16 1/2 Jun 13	10 1/2 Jan	13 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	32,900	Bell Aircraft Corp.	10	12 1/2 May 2	19 1/2 Jun 14	10 1/2 Apr	15 1/2 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,600	Bell & Howell Co.	10	19 1/2 Jun 11	21 1/2 Jun 5		
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	350	4 1/4 preferred	100	106 1/2 Jun 5	107 1/2 Jun 12		
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	6,200	Benix Aviation	5	47 1/2 Jan 6	55 1/2 Mar 1	33 1/2 Jan	49 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,600	Beneficial Indus Loan	No par	19 1/2 Jan 12	25 May 5	17 Jan	20 1/2 Dec
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	100	Pr pfd \$2.50 div series 38	No par	54 1/2 Feb 8	56 1/2 Jun 5	53 1/2 Nov	56 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,300	Best & Co.	1	23 1/2 May 10	26 1/2 May 7		
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	4,100	Best Foods	1	17 Jan 22	21 1/2 Jun 2	15 1/2 Jan	20 1/2 July
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	11,100	Bethlehem Steel (Del)	No par	65 Jan 2	81 1/2 May 3	56 1/2 Jan	56 1/2 Jan
144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	900	7 preferred	100	127 Jan 2	145 1/2 Jun 6	115 1/2 Feb	130 Dec
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	800	Bigeow-Sant Corp Inc	No par	48 Jan 23	61 1/2 May 1	37 1/2 Feb	51 1/2 Oct
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,700	Black & Decker Mfg Co	No par	23 Jan 2	27 1/2 Mar 8	16 1/2 Jan	25 1/2 Aug
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	13,100	Blaw-Knox Co.	No par	13 1/2 Jan 22	16 1/2 Jun 4	7 1/2 Jan	15 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,800	Bliss & Laughlin Inc	5	20 1/2 Jan 26	24 1/2 Jun 15	16 Jan	22 1/2 Dec
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	20	Bloomington Brothers	No par	18 1/2 Jan 23	23 1/2 May 29	14 1/2 Mar	20 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	70,200	Blumenthal & Co preferred	100	108 1/2 Mar 26	111 1/2 Jun 14	93 1/2 Mar	109 Oct
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	900	Boeing Airplane Co.	5	17 1/2 Apr 24	27 1/2 Jun 13	12 1/2 Jun	19 1/2 Nov
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	10	Bohn Aluminum & Brass	5	49 1/2 Jan 3	61 1/2 Mar 8	45 Jan	52 1/2 Jun
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	260	Bon Ami Co class A	No par	95 Feb 19	101 Jun 8	88 1/2 Apr	98 Dec
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	1,100	Class B	No par	52 1/2 Apr 3	58 May 29	46 1/2 Jan	55 1/2 Sep
130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	2,700	Bond Stores Inc	1	43 1/2 Mar 27	57 1/2 May 29	33 1/2 Jan	48 Sep
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	4,500	4 1/2 preferred	100	114 Jan 3	136 May 29	109 1/2 May	117 Oct
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,300	Borden Co (The)	15	33 1/2 Apr 5	39 Jun 8	28 1/2 Jan	34 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	800	Borg-Warner Corp.	5	36 1/2 Apr 5	44 May 8	34 1/2 Jan	41 1/2 July
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	18,600	Boston & Maine RR (assented)	100	5 1/2 Apr 5	8 Jun 1	3 1/2 Jan	7 1/2 July
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	500	Bower Roller Bearing Co.	5	42 1/2 Jan 24	x50 Mar 8	37 1/2 Jan	45 Oct
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	5,600	Braniff Airways Inc.	2.50	17 1/2 Mar 9	24 1/2 Jun 14	12 1/2 Jan	21 1/2 Aug
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	8,900	Brewing Corp. of America	15	47 Jan 15	51 Apr 12	40 1/2 Feb	53 Oct
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	200	Bridgeport Brass Co.	No par	10 1/2 Mar 27	13 Apr 30	8 1/2 Jan	12 1/2 Aug
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	500	Briggs Manufacturing	No par	37 1/2 Mar 27	44 1/2 May 29	27 Jan	44 1/2 Aug
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,800	Briggs & Stratton	No par	40 1/2 Mar 27	47 Feb 20	39 Jan	50 July
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,000	Bristol-Myers Co.	5	49 1/2 Jan 17	55 1/2 Apr 24	40 1/2 Jan	53 1/2 Oct
123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	30	Brooklyn Union Gas	No par	21 Jan 2	32 1/2 May 7	14 1/2 Jan	22 1/2 July
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,960	Brown Shoe Co.	No par	45 Jan 2	53 May 29	39 1/2 Jan	49 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,800	Brunswick-Collender	No par	23 1/2 Jan 25	29 1/2 Apr 24	17 1/2 Jan	25 1/2 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,600	Bucyrus-Erie Co.	100	12 1/2 Mar 27	17 1/2 Jun 15	8 1/2 Jan	14 Dec
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	200	7 preferred	100	120 Jan 22	125 Jan 5	116 Jan	129 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,700	Budd (E G) Mfg.	No par	10 1/2 Jan 2	15 1/2 Jun 15	5 1/2 Jan	12 1/2 July
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	230	5 preferred	No par	7 1/2 Jan 2	8 1/2 May 9	47 1/2 Jan	77 1/2 Dec
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	220	Budd Wheel	No par	10 Jan 2	16 1/2 Jun 2	7 1/2 Apr	11 1/2 Jun
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	700	Buffalo Forge Co.	No par	22 1/2 Jan 3	29 1/2 Jun 14	17 Jan	22 1/2 Dec
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	14,500	Bullard Co.	No par	18 1/2 Jan 22	25 1/2 May 19	16 1/2 Sep	20 1/2 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	190	Bulova Watch	No par	47 1/2 Jan 24	67 Jun 14	31 May	49 1/2 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,200	Burlington Mills Corp.	1	20 1/2 Apr 6	25 1/2 Jun 1		
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	50	5 preferred	100	109 Jun 8	111 1/2 Jan 30	107 Apr	111 1/2 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	30,400	Burrheads Adding Mach.	No par	13 1/2 Jan 2	18 1/2 May 17	12 1/2 Jan	15 1/2 Jun
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,600	Bush Terminal	1	7 1/2 Mar 28	9 1/2 Jan 3	4 Jan	9 1/2 Dec
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	150	6 preferred	100	78 Feb 26	83 1/2 Jun 15	54 Jan	83 Dec
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	97,900	Bush Term Bldg 7 1/2 preferred	100	59 1/2 Mar 27	72 1/2 Jan 3	43 1/2 Apr	70 1/2 Dec
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	1,000	Butler Bros	10	14 1/2 Jan 6	19 1/2 May 9	8 1/2 Jan	15 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	240	4 1/2 preferred	100	106 1/2 May 11	109 1/2 Jun 12		
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	240	Butte Copper & Zinc	5	3 1/2 Jan 2	4 1/2 Feb 23	2 1/2 Apr	3 1/2 July
129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	1,300	Byers Co (A M)	No par	15 Jan 22	101 1/2 Feb 28	67 1/2 Jan	96 Dec
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	8,000	Participating preferred	100	92 Jan 22	101 1/2 Feb 28	20 Apr	25 Sep
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,100	Byron Jackson Co.	No par	22 1/2 Mar 26	26 1/2 Jun 6		
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	6,000	California Packing	No par	27 1/2 Jan 3	34 Apr 17	24 1/2 Jan	30 1/2 July
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	4,800	5 preferred	50	53 Jan 20	56 Apr 17	53 1/2 Feb	57 Nov
167 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	5,100	Callahan Zinc-Lead	1	1 1/2 Jan 2	2 Feb 23	3 1/2 Jan	1 1/2 Jun
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	3,700	Calumet & Hecla Cons Copper	5	6 1/2 Apr 4	9 Feb 23	6 May	7 1/2 Dec
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	200	Campbell W & C Fdy	No par	20 Mar 26	24 1/2 May 5	15 1/2 Jan	21 1/2 July
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	700	Canada Dry Ginger Ale	5	31 Jan 24	38 1/2 Apr 28	23 1/2 Feb	35 1/2 Dec
143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	690	\$4.25 preferred	No par	113 1/2 Feb 8	118 1/2 Mar 17	33 1/2 Jan	47 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
39 39	38 3/4 38 3/4	37 3/4 38 1/2	*38 1/2 38 1/2	38 1/2 39	39 1/4 41	1,470	Colorado & Southern.....100	28 1/4 Jan 23	41 1/2 Jun 15	8 1/4 Feb	26 1/2 Dec
36 1/2 37	36 3/4 37	35 3/4 36 1/4	36 1/4 36 1/4	36 1/2 36 3/4	36 3/4 38 1/2	2,160	4% non-cum 1st preferred.....100	28 1/4 Jan 2	38 1/2 Jun 15	12 1/2 Jan	29 1/2 Dec
*33 1/2 33 3/4	32 3/4 33 1/4	*32 1/4 33	32 3/4 32 3/4	32 1/2 33 1/2	34 34 1/2	600	4% non-cum 2nd preferred.....100	25 3/4 Jan 2	34 1/2 Jun 15	13 1/2 Jan	27 1/2 Dec
39 3/4 40 1/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	40 40 1/4	40 40 1/4	1,400	Columbia Br & Sys Inc cl A.....2.50	31 Mar 26	40 1/4 Jun 4	26 1/4 Jan	35 1/4 Dec
39 39	*39 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	39 39 1/2	38 3/4 38 3/4	1,100	Class B.....2.50	31 Mar 27	40 Jun 2	25 1/4 Jan	35 1/4 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	48,600	Columbia Gas & Elec.....No par	4 1/4 Jan 2	7 Jun 4	3 1/4 Nov	5 1/4 Mar
104 1/2 105	104 1/2 105	105 105	105 1/2 105 1/4	105 105 1/4	105 105 3/4	2,900	6% preferred series A.....100	90 1/4 Jan 2	107 1/2 May 31	76 Jan	97 1/2 Dec
*98 1/2 100	*98 1/2 100	*98 1/2 99	*98 1/2 99	99 1/2 100	99 1/2 100	360	5% preferred.....100	84 Jan 27	100 1/2 Jun 4	70 Feb	93 Feb
108 1/2 108 1/2	109 3/4 111	111 111	114 1/2 125	120 1/2 125	119 119	2,700	Columbia Carbon Co.....No par	95 1/4 Jan 9	125 Jun 13	84 Feb	98 1/2 Dec
24 24 1/2	23 3/4 24 1/2	24 3/4 24 1/2	24 1/2 25	25 25 1/2	25 1/2 25 1/2	5,400	Columbia Pictures.....No par	21 Jan 15	25 1/2 Jun 14	16 1/4 Apr	23 Dec
*50 1/2 50 1/2	*50 1/2 51	50 50 1/2	51 51	50 1/2 50 1/2	50 1/2 50 1/2	900	\$2.75 preferred.....No par	47 1/2 Jan 24	51 Jun 13	39 1/4 Jan	49 1/2 Dec
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 1/2 45 1/2	5,300	Commercial Credit.....10	39 Jan 2	45 1/4 Jun 15	37 1/2 Jan	43 1/2 Jun
*105 106 1/4	*105 106 1/4	*105 106 1/4	*105 106 1/4	*105 106 1/4	*105 106	10,100	4 1/4 conv preferred.....100	105 1/2 May 19	108 1/2 Apr 21	105 Feb	108 Oct
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	135,800	Commercial Solvents.....No par	15 1/2 Mar 26	18 1/2 Feb 16	14 1/2 Apr	18 1/2 Jun
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	5,500	Commonwealth & Southern.....No par	1 1/4 Jan 2	1 1/4 Apr 17	1 1/4 Feb	1 1/4 July
107 1/2 107 1/2	107 1/2 107 1/2	x106 3/4 108	107 1/2 108	107 1/2 108	106 3/4 108	10,300	\$6 preferred series.....No par	89 Jan 24	x108 Jun 12	79 Jan	95 1/2 Dec
30 3/4 30 3/4	30 3/4 31	30 3/4 31	31 31	31 31 1/4	30 3/4 31 1/4	300	Commonwealth Edison Co.....25	28 1/4 Jan 2	31 1/2 May 8	24 1/4 Jan	29 1/4 Nov
*37 1/2 39	39 39	*38 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/4	38 1/4 38 1/2	2,600	Conde Nast Pub Inc.....No par	22 Jan 12	39 Jun 6	8 1/4 Feb	26 Dec
30 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	30 30 3/4	30 30	900	Conde Nast-Pub Inc.....No par	26 1/4 Mar 31	33 1/2 May 5	21 1/4 Jan	29 1/4 Dec
35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 36	*35 1/2 36	x35 35	35 3/4 35 3/4	140	Consolidated Cigar.....No par	29 1/2 Jan 2	36 Apr 27	20 1/2 Jan	31 Dec
*103 104	*103 1/2 104	103 1/2 104 1/2	103 3/4 104 1/2	*102 3/4 104 1/2	*102 3/4 104 1/2	24,700	\$4.75 preferred.....No par	101 Jan 2	104 1/2 Mar 10	95 1/2 Jan	103 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	9,100	Consol Coppermines Corp.....5	3 1/4 Mar 23	4 1/4 Jan 3	3 1/2 Feb	4 1/4 July
30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 31	30 3/4 31	30 3/4 31 1/4	31 1/4 31 1/4	900	Consol Edison of N Y.....No par	24 1/2 Jan 2	31 1/2 Jun 15	21 1/2 Feb	25 1/2 Oct
*108 1/2 109 1/2	*108 3/4 109	108 3/4 109	109 109	109 109	108 1/2 108 3/4	4,500	\$5 preferred.....No par	x106 1/2 Mar 28	109 1/4 May 23	102 1/2 Jan	108 1/2 Oct
4 1/4 4 1/4	4 1/4 5	4 1/4 4 1/4	4 1/4 5	5 1/2 5 1/2	5 1/2 5 1/2	13,100	Consol Film Industries.....1	4 1/2 Apr 24	6 1/4 Feb 2	2 1/4 Jan	6 1/4 Jun
31 3/4 31 3/4	31 31 3/4	31 31 3/4	31 31 3/4	33 33 1/2	32 3/4 33 1/2	1,200	\$2 partic preferred.....No par	28 Jan 16	33 1/2 Jun 14	16 1/4 Jan	30 1/4 Nov
*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,200	Consol Laundries Corp.....5	11 1/4 May 18	14 1/4 Mar 6	7 1/4 Jan	13 1/2 July
37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 38	38 38 1/4	37 3/4 38 1/4	38 38 1/4	40,800	Consolidated Natural Gas.....15	31 1/4 Jan 3	38 1/4 Jun 13	24 Jan	32 1/2 Oct
23 1/2 23 1/2	23 24	23 24	24 24 1/2	24 24 1/2	24 24 1/2	2,200	Consolidated Vultee Aircraft.....1	17 1/4 Jan 24	25 1/4 Jun 13	11 1/4 Jan	20 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/2	29 29 1/2	3,400	\$1.25 conv pfd.....No par	25 1/4 Jan 2	29 1/2 Jun 13	18 1/2 Jan	25 1/2 Dec
22 1/2 22 1/2	22 22 1/2	22 1/2 23 1/2	23 1/2 24 1/2	24 1/2 25 1/2	25 1/2 26 1/2	280	Consol RR of Cuba 6% pfd.....100	18 1/2 Mar 26	26 1/2 Jun 15	12 Aug	24 Dec
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	280	Consolidation Coal Co.....25	18 1/2 Jan 20	25 1/4 May 19	14 1/2 Jan	24 Dec
*53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	280	\$2.50 preferred.....50	50 Jan 31	55 May 22	45 Jan	53 1/2 Dec
111 1/2 112	111 1/2 111 1/2	111 1/2 112	112 112	111 1/2 111 1/2	111 1/2 112 1/4	1,600	Consumers Pow \$4.50 pfd.....No par	108 1/4 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
*29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	29,900	Continental Corp of America.....20	26 1/4 Apr 6	30 1/2 Jun 4	20 Feb	29 1/2 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/4	11 1/4 11 1/4	10 1/2 11 1/4	10 1/2 11	400	Continental Baking Co.....No par	8 1/4 Jan 5	11 1/4 Jun 13	7 1/4 Oct	10 Mar
*109 1/2 111	*109 1/2 111	110 110	111 111 1/2	111 1/2 111 1/2	*108 1/2 110 1/2	3,400	8% preferred.....100	109 May 19	114 Feb 17	105 1/2 May	112 1/2 Aug
45 1/4 45 1/4	45 45 1/2	44 1/2 45 1/2	45 1/2 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	1,800	Continental Can Inc.....20	37 1/2 Jan 2	47 1/4 May 5	32 1/2 Feb	43 1/4 Jun
108 1/2 109	*108 3/4 109	*108 3/4 109	109 109	*107 1/2 109 1/2	109 1/2 109 1/2	1,900	\$3.75 preferred.....No par	107 1/4 Apr 30	109 1/2 Jun 5	10 1/2 May	13 1/4 Mar
12 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	50,900	Continental Diamond Fibre.....5	10 1/4 Apr 6	13 Feb 14	10 May	13 1/4 Mar
53 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 51 1/2	52 52	8,600	Continental Insurance.....10	46 Jan 3	58 May 8	41 1/2 Jan	49 1/2 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	900	Continental Motors.....1	8 1/4 Jan 2	12 1/2 Mar 1	5 1/4 Jan	9 1/4 Dec
32 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33	32 1/2 33 1/2	32 1/2 33	32 1/2 32 1/2	5,000	Continental Oil of Del.....5	30 1/4 Jan 24	36 Mar 1	26 1/2 Sep	33 1/4 Jan
*33 1/4 34	33 1/4 33 1/2	*32 1/2 33 1/2	33 33 1/2	x33 33 1/2	33 33 1/2	150	Continental Steel Corp.....No par	29 1/2 Jan 2	37 Mar 7	24 1/2 Apr	31 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	x19 1/2 20 1/2	20 20 1/2	20 21 1/2	2,800	Cooper-Bessemer Corp.....No par	16 Jan 2	21 1/2 Apr 28	12 1/4 Aug	19 1/4 July
51 1/2 51 1/2	*51 51 1/2	*51 51 1/2	51 51 1/2	*50 1/2 51 1/2	51 1/2 52	70	\$3 prior preferred.....No par	47 1/2 Feb 5	52 1/2 Jun 8	38 1/2 Feb	48 Dec
*15 1/2 16 1/2	16 16	16 16	16 16 1/2	16 16 1/2	16 1/2 16 1/2	7,600	Copperweld Steel Co.....5	12 1/2 Jan 2	16 1/4 May 18	10 1/4 Jan	13 1/2 July
*52 53 1/2	*52 1/2 53 1/2	53 1/2 53 1/2	52 1/2 52 1/2	53 1/2 53 1/2	53 54	650	Conv pref 5% series.....50	49 1/2 Jan 16	53 1/4 Jun 12	47 Mar	52 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 1/4 19 1/4	6,900	Cornell-Dublier Electric Corp.....1	17 1/2 Mar 26	22 1/2 Jan 12	15 1/2 Jan	25 1/2 July
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	*57 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	350	Corn Exch Bank Trust Co.....20	52 1/2 Mar 27	58 1/2 Jan 17	44 1/2 Jan	57 Dec
32 1/2 33	32 1/2 32 1/2	32 32 1/2	31 31 1/2	31 31 1/2	x31 1/2 31 1/2	2,900	Corning Glass Works.....5	x31 1/2 Jun 15	33 1/4 May 22	---	---
*105 1/4 105 1/4	*105 1/4 105 1/4	*105 1/4 105 1/4	105 1/4 105 1/4	105 105 1/2	x105 105	4,400	3 1/2% preferred.....100	103 1/2 May 21	105 3/4 Jun 5	---	---
66 1/2 67 1/2	66 1/2 67	66 1/2 67	67 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	70	Corn Products Refining.....25	58 1/4 Jan 2	68 1/4 Apr 10	52 1/2 Apr	61 1/2 Oct
*193 195	193 193 1/2	193 193 1/2	193 193 1/2	*193 194 1/2	193 193	3,000	Preferred.....100	x182 1/2 Jan 4	195 1/2 Apr 3	173 1/2 Apr	184 1/2 July
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	4 1/4 4 1/2	7,000	Coty Inc.....1	6 Jan 2	8 1/2 Jun 2	5 Jan	7 1/4 July
33 1/2 33 1/2	33 33 1/2	33 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 33 1/2	510	Coty Internat Corp.....1	3 1/2 Jan 2	5 May 28	1 1/4 Jan	5 Aug
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 105 1/2	105 105 1/2	900	Crane Co.....25	25 1/4 Jan 5	34 1/2 Jun 1	18 1/4 Feb	27 1/4 Jun
28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	1,400	5% conv preferred.....100	x105 May 31	110 Jan 6	104 1/4 Jan	111 Oct
39 39	39 39 1/2	38 1/2 39	39 40 1/4	40 41	39 39 1/2	2,500	Cream of Wheat Corp (The).....2	24 Jan 2	28 1/4 Mar 5	20 Jan	25 1/2 July
*43 1/2 44 1/2	*43 44	*42 3/4 43 1/4	42 3/4 43	43 1/2 43 1/2	43 1/2 44 1/2	200	Crosley Corp (The).....No par	28 1/4 Mar 26	41 Jun 14	16 1/4 Jan	32 Dec
*48 1/2 49 1/2	48 1/2 49 1/2	*48 1/2 49 1/2	48 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	2,500	Crown Cork & Seal.....No par	37 Jan 6	46 1/4 Mar 7	27 1/4 Feb	39 Aug
*24 1/2 24 1/2	24 1/2 24 1/2	x24 1/2 24 1/2	24 24	23 1/2 24 1/2	23 1/2 23 1/2	440	\$2.25 preferred.....No par	47 Jan 18	51 1/4 Mar 7	45 Jan	49 1/2 Aug
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	8,400	Crown Zellerbach Corp.....5	20 1/2 Jan 22	25 1/2 May 29	15 1/2 Feb	22 1/2 Dec
44 1/2 44 1/2	44 1/2 45 1/4	44 1/2 44 1/2	44 1/2 45 1/4	45 1/4 45 1/4	45 1/2 46 1/4	1,900	5% conv preferred.....No par	102 1/2 May 10	105 Feb 1	97 1/2 Jan	105 Dec
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	x96 1/2 97 1/2	97 98 1/4	4,510	Crucible Steel of Amer.....No par	35 1/2 Jan 2	47 1/4 Mar 6	28 Jan	37 1/4 Nov
28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	30 33	36,000	5% preferred.....100	87 1/2 Jan 2	101 1/4 Mar 7	69 Jan	89 1/2 Dec
20 1/2 21 1/4	20 1/2 21	20 1/2 21	20 1/2 21	x21 1/2 22 1/2	21 1/2 22	6,000	Cuba RR 6% preferred.....100	25 1/4 Mar 27	33 Jun 15	20 1/2 Jan	29 1/2 Dec
*145 1/2 150	*145 1/2 150	*145 1/2 150	*145 1/2 150	*143 1/2 150	*145 1/2 150	600	Cuban-American Sugar.....10	16 Mar 26	x22 1/2 Jun 14	11 1/4 Feb	19 1/2 Dec
33 1/2 33 1/2	32 32 1/2	32 32 1/2	32 32 1/2	33 33 1/2	33 33 1/2	100					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week Shares	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
25 1/4 25 3/4	25 1/2 25 3/4	25 1/2 26 1/2	26 3/4 27	27 1/4 27 3/4	27 1/4 27 3/4	24,500	Engineers Public Service	1	16	Jan 4	27 1/2	Jun 14	8 1/2	Jan 17 1/2		
103 103	103 103	*102 1/2 104	x104 104	*102 1/2 104	*103 104	70	\$5 preferred	No par	100 1/2	Jan 5	105	Jun 5	87	Jan 104		
*104 105 1/2	104 1/2 104 1/2	104 1/2 105	x105 105	*104 105	104 1/2 105	370	\$5 1/2 preferred	No par	102	Jan 5	106	Jun 6	89	Jan 105		
*106 108	106 106	*104 1/2 106	*103 106	104 1/2 104 1/2	*104 1/2 106	20	\$6 preferred	No par	104	Feb 1	107	Jun 7	92 1/2	Jan 107		
1 1/4 1 3/4	1 3/4 1 3/4	1 3/4 1 1/2	1 1/2 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	17,400	Equitable office Bldg	No par	1	May 21	2 1/2	Jan 20	3 1/2	Apr 1 1/2		
17 1/4 17 3/4	17 3/4 17 3/4	16 3/4 17 3/4	17 1/2 17 3/4	17 1/4 17 3/4	17 3/4 17 3/4	39,100	Erie RR common	No par	12 1/2	Jan 12	18 3/4	Jun 2	9 1/2	Jan 14		
80 80	79 1/2 80	80 1/4 80 1/2	80 1/4 80 1/2	80 3/4 81	81 1/4 81 1/4	1,800	\$5 pref series A	100	68 1/2	Jan 19	83	Apr 24	46 1/2	Jan 70		
*89 92	*89 92	*89 1/4 92	*89 1/4 92	*89 1/4 92	*89 1/4 92		Erie & Pitts RR Co	50	86	Jan 27	89	Jun 7	78 1/2	Feb 84 1/2		
14 1/4 15	15 15 3/4	15 15 3/4	15 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	22,400	Eureka Vacuum Cleaner	5	11 1/2	Jan 2	15 1/2	Jun 12	6 1/2	Apr 13 1/2		
18 18 1/4	18 18 1/2	17 1/2 18	17 1/2 18	18 1/4 18 1/2	18 1/4 18 1/2	2,900	Evans Products Co	5	15 1/2	Jan 24	19 1/2	May 1	9 1/2	Apr 17 1/2		
*52 1/4 52 3/4	*52 52 1/2	52 3/4 52	52 52 1/2	52 1/2 52 3/4	51 3/4 52 3/4	1,700	Ex-Cell-O Corp	3	42 1/2	Jan 24	57 1/4	Apr 28	21 1/2	Jan 47 1/2		
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7		Exchange Buffet Corp	2.50	6	Jan 2	7 1/4	May 5	2 1/2	Jan 6 1/2		
F																
55 1/4 55 3/4	55 1/2 55 1/2	54 55	*54 55	52 1/2 52 1/2	53 1/2 54	1,400	Fairbanks Morse & Co	No par	42 1/2	Jan 2	57	May 8	33 1/4	Jan 44 1/2		
32 1/2 32 3/4	32 33	31 1/2 32	32 3/4 32 3/4	31 3/4 32 3/4	32 3/4 32 3/4	6,200	Fajardo Sug Co of Pr Rico	20	25 1/2	Jan 4	33 3/4	Mar 7	21 1/2	Jan 47 1/2		
14 1/4 14 3/4	14 1/4 15	14 3/4 15	14 3/4 15	14 3/4 15 1/4	15 1/4 15 3/4	18,300	Farnsworth Televis'n & Rad Corp	1	12 1/2	Mar 26	16 1/2	Feb 2	9 1/4	Jan 14 1/4		
22 22	22 22 1/2	22 22	*21 1/2 22	22 22	x21 1/2 21 3/4	1,100	Federal Light & Traction	15	17	Jan 5	22 1/2	May 31	14 1/4	Jan 17 1/2		
106 106	106 106	106 106 1/2	*106 1/2 107	*106 1/2 107	*106 1/2 107	50	\$6 preferred	No par	104	Mar 28	109	May 10	100	Jan 105		
36 1/2 36 3/4	*36 1/2 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	700	Federal Mtn & Smelt Co	2	25 1/4	Jan 2	38 3/4	Mar 7	19 1/2	Apr 27 1/2		
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	*28 3/4 29 1/4	*28 3/4 29 1/4	*28 3/4 29 1/4	300	Federal Mogul Corp	5	23 1/4	Jan 5	32	May 7	17	Apr 24		
11 1/2 12	12 12 1/4	12 12	11 1/2 11 3/4	11 1/2 12 1/4	11 1/2 12	6,400	Federal Motor Truck	No par	9 1/4	Jan 22	13 1/2	May 9	5	Jan 10 1/2		
*104 1/2 105 1/2	*105 1/2 105 1/2	105 105	104 1/2 105	105 105	105 105	2,500	Federated Dept Stores	No par	28 1/4	Jan 23	38 1/2	May 29	22 1/2	Jan 32		
28 1/4 28 3/4	28 3/4 29 1/4	29 29	28 1/2 29 3/4	28 1/2 29 3/4	28 3/4 29 3/4	210	4 1/4 conv preferred	100	103	Jan 22	107 1/2	Apr 18	93	Jan 108		
56 3/4 57 1/4	56 3/4 57 1/4	56 1/4 56 1/2	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	3,900	Ferro Enamel Corp	1	23 1/2	Mar 27	29 3/4	Jun 11	17	Jan 27 1/2		
*61 3/4 62	61 3/4 61 3/4	61 1/4 61 3/4	61 1/2 61 3/4	62 62 1/2	62 1/2 62 1/2	1,500	Fidel Phen Fire Ins N Y	10	50	Jan 2	60	May 4	45	Jan 53 1/2		
*107 108	108 108	*108 108 1/2	*107 3/4 108 1/2	108 108	*108 108 1/2	2,900	Firestone Tire & Rubber	25	53 1/2	Mar 26	64	May 14	38 3/4	Feb 57 1/2		
*51 52	51 51 3/4	50 50 3/4	*49 1/2 50 1/2	49 1/2 49 3/4	49 1/2 49 3/4	200	4 1/2 conv preferred	100	105 3/4	Apr 26	110 1/2	Mar 3	103 3/4	Apr 109		
29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 30 3/4	29 3/4 30 3/4	4,900	First National Stores	No par	42 1/2	Jan 2	51 1/4	Jun 11	35 1/2	Jan 44		
*103 1/2 109	*108 1/2 109	108 1/2 108 1/2	108 1/2 108 1/2	108 3/4 108 3/4	108 3/4 108 3/4	180	Flintkote Co (The)	No par	23 1/2	Jan 16	33 1/2	May 8	18 1/2	May 26 1/4		
*46 3/4 47 3/4	*46 3/4 47 3/4	46 3/4 47 3/4	46 3/4 47 3/4	46 3/4 47 3/4	46 3/4 47 3/4	100	\$4 preferred	No par	107 1/2	May 14	108 1/2	Jun 6				
*39 40 1/2	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	1,300	Florence Stove Co	No par	41	Jan 4	48 1/2	May 16	34 1/2	Jan 42 1/2		
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	5,400	Morsheim Shoe class A	No par	30 1/2	Feb 2	41	Jun 13	24 1/2	Dec 33 1/2		
*61 62 1/4	61 62	60 1/2 61 1/4	61 3/4 61 3/4	61 3/4 63	62 1/4 63 3/4	540	Follansbee Steel Corp	10	6 1/4	Mar 20	8 1/2	Jun 5	5 1/2	May 8 1/2		
20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	1,300	5 conv preferred	100	47 1/2	Jan 24	64 1/2	May 5	43 1/2	Aug 58 1/2		
80 80	x62 64	64 65 1/2	66 69	x68 68 1/2	68 3/4 69 1/2	2,400	Food Fair Stores Inc	1	15 1/4	Jan 13	21 1/4	Apr 25	11 1/4	May 16		
39 39	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 39 3/4	39 3/4 40 3/4	40 3/4 41 3/4	4,900	Food Machinery Corp	10	x62	Jun 11	80 1/2	Jun 5	53 1/2	Jan 69		
*26 1/4 26 3/4	*26 1/4 26 3/4	*26 1/4 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	26 3/4 26 3/4	10	Foster-Wheeler Corp	10	25	Jan 24	41 1/4	Jun 15	16	Jan 29		
17 1/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	18 3/4 18 3/4	18 3/4 18 3/4	17,600	6 prior preferred	25	25	Jan 4	26 3/4	Jun 7	20	Jan 25 1/2		
*137 143	*137 143	*137 143	137 143	144 144	144 144	10	Francisco Sugar Co	No par	14	Apr 10	19	Jun 15	13 1/2	Jan 17 1/2		
39 40	39 3/4 39 3/4	38 1/2 39 1/4	39 1/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	1,000	F'n Simon & Co Inc 7% pfd	100	118	Mar 9	146	May 9	70	Jan 135		
*50 52 1/2	50 50 1/4	50 50	*49 1/2 50	49 1/2 49 3/4	49 1/2 50	1,400	Freeport Sulphur Co	10	34	Jan 5	41 3/4	May 7	30 1/4	Jan 36 1/2		
121 1/4 121 3/4	121 121 1/4	120 120 3/4	119 1/2 120 1/2	121 121	120 3/4 120 3/4	460	Fruehauf Trailer Co	1	42 1/2	Mar 26	53 1/4	Jun 2	29 1/2	Jan 44 1/2		
G																
8 8 1/4	8 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	7,300	Gabriel Co (The) cl A	No par	6 1/2	Jan 2	9 1/2	Feb 27	2 1/2	Jan 7		
6 6 1/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	15,700	Gair Co Inc (Robert)	1	4 1/2	Jan 2	7	Feb 20	2 1/2	Jan 5 1/2		
17 1/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	x17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	5,600	6 preferred	20	16	Jan 6	18 1/2	Feb 20	12 1/2	Jan 17 1/2		
15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	1,800	Gamewell Co (The)	No par	14 1/4	Apr 6	18 3/4	Jan 12	16 1/2	Dec 18 1/2		
*19 19 1/4	19 19	*18 1/2 19	19 19	19 19 1/4	*18 3/4 19	600	Gardner-Denver Co	No par	16 3/4	Mar 9	20 1/2	Apr 19	15 1/2	Sep 18 1/2		
*68 71	*68 71	*68 71	*68 71	*68 71	*68 71	18,800	\$3 preferred	20	66 1/2	Feb 16	76	May 16	62 1/2	Oct 66		
8 7/8 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,800	Gar Wood Industries Inc	1	7 1/2	Jan 2	9 1/2	Jun 11	4 1/2	Jan 7 1/2		
27 1/2 28	*27 1/2 28	27 1/2 27 1/2	27 1/2 28	28 28	28 28 1/2	5,500	Gaylord Container Corp	5	23	Jan 2	31	Apr 27	13 1/2	Feb 23 1/2		
*62 1/2 64	*62 1/2 64	*62 1/2 64	*62 1/2 64	*62 1/2 64	*62 1/2 64	1,700	5 1/2 conv preferred	50	58	Jan 2	64 1/2	May 7	51	Jan 58 1/2		
15 1/4 15 1/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	5,700	Gen Amer Investors	1	12 1/2	Jan 22	16 1/4	Jun 15	10 1/4	Feb 16 1/4		
*107 1/2 108 1/2	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	30	\$4.50 preferred	100	104 3/4	Apr 18	107 3/4	Jun 5				
*53 1/2 54 1/2	53 1/2 54	53 1/2 54	53 1/2 54	54 54	54 54 1/2	6,300	Gen Amer Transportation	5	49	Jan 31	55 1/2	Mar 19	41 1/4	Apr 54 1/4		
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	15,900	General Baking	5	8 1/4	Jan 2	10 1/4	Mar 1	7 1/4	Jan 9 1/4		
*174 178	177 1/2 177 1/2	*176 180	*176 180	x174 174	176 1/2 176 1/2	650	\$8 preferred	No par	160 3/4	Jan 2	177 1/2	Jun 11	143	Feb 161		
23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 24	24 25 1/2	25 26 1/2	26 26 1/2	1,200	General Bronze Corp	5	17 1/4	Jan 22	26 1/2	Jun 15	6 1/4	Jan 19 1/2		
*7 3/4 8	7 3/4 7 3/4	7 3/4 8	8 8 1/4	8 1/4 8 3/4	8 1/4 8 3/4	3,500	General Cable Corp	No par	6	Mar 21	9 1/2	Jun 15	4 1/4	Jan 7 1/4		
*27 3/4 28 3/4	27 3/4 27 3/4	27 3/4 28 3/4	29 29 3/4	29 29 3/4	30 30 3/4	5,900	Class A	No par	19	Jan 22	34 1/4	Jun 15	11 1/4	Jan 22 1/2		
130 130	130 132	131 3/4 132 1/2	133 3/4 135	135 136	136 138	60	7 conv preferred	100	114 3/4	Jan 22	138	Jun 15	81 1/4	Jan 124		
30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	29 3/4 30	29 3/4 30	30 3/4 30 3/4	13,800	General Cigar Inc	No par	27 1/2	Mar 20	30 1/2	Jun 2	25 1/4	Apr 29 1/2		
*169 171	*169 171	169 169	*169 170 1/2	169 169	169 169	60	7 preferred	100	156 1/2	Jan 4	172	May 31	140	Feb 155		
43 1/4 43 1/4	43 43 3/4	42 3/4 43 1/4	43 3/4 43 3/4	43 3/4 44 1/4	43 3/4 44 1/4	18,800	General Electric Co	No par	37 1/2	Jan 24	44 1/2	May 29	35	Feb 40 1/2		
47 1/4 47 3/4	47 47 1/2	47 47 1/2	46 1/4 47	45 1/4 46 3/4	45 1/4 46 3/4	3,500	General Foods Corp	No par	40	Feb 1	48 3/4	Jun 5	40	Nov 43 1/4		
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	19,500	Gen Gas & Electric A	No par	3 3/4	Jan 2	4 1/4	Jun 12	2 1/4	Feb 3 1/4		
*142 148	*142 148	*142 148	*142 148	*142 148	*142 148	500	\$6 conv preferred series A	No par	134 3/4	Jan 4	145	Jun 4	115	Sep 140		
*133 140	*133 140	135 135	135 135	135 135	135 135 1/2	50	General Mills	No par	113	Jan 6	135 1/2	Jun 15	102	Jan 120		
*132 1/2 135	132 1/2 132 1/2	132 132	*132 133 1/2	132 132 1/2	*131 133 1/2	50	5 preferred	100	129	Apr 4	134	Mar 6	128	Mar 134 1/2		
68 1/4 68 1/2	68 1/2 6															

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
35 1/2 36 1/2	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	34 3/4 35 1/4	6,100	Hart, Schaffner & Marx	10	x30 Apr 9	37 3/4 May 28	---	---
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,700	Mat Corp of Amer class A	1	7 3/4 Jan 4	10 1/2 Feb 16	5 1/2 Jan	8 1/2 Jun
109 1/2 109 1/2	110 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	380	6 1/2 preferred (modified)	100	107 Jan 13	112 May 16	104 1/2 Jan	110 July
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,300	Rayes Industries Inc	1	9 1/2 Jan 4	12 1/2 Jun 11	6 1/2 Apr	9 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	111,400	Hayes Mfg Corp	25	6 Mar 26	9 1/2 Jun 11	2 1/4 Jan	8 1/2 Sep
113 1/2 114	113 1/4 113 1/2	113 1/4 113 1/2	113 1/4 113 1/2	113 1/4 113 1/2	111 1/2 112	380	Hazel-Atlas Glass Co	25	108 Mar 13	118 Feb 8	99 Mar	112 Dec
25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	1,800	Hecht Co	15	20 1/2 Jan 10	25 1/2 May 19	20 1/4 Sep	22 1/2 July
*78 79 1/4	*78 80	*78 80	*78 79 1/2	*78 79 1/2	*78 79 1/2	100	Helme (G W)	25	71 1/2 Apr 2	80 Jun 15	63 1/2 Jan	75 1/2 Feb
*177	*177	*177	*177	*177	*177	2,400	7 1/2 non-cum preferred	100	170 Jan 4	177 1/2 Apr 24	160 Mar	170 Nov
*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	1,000	Hercules Motors	No par	22 1/2 Jan 22	31 1/2 Apr 24	20 1/2 Apr	27 1/2 Feb
*89 1/2 90 1/4	*89 1/2 90 1/4	*89 1/2 90 1/4	*89 1/2 90 1/4	*89 1/2 90 1/4	*89 1/2 90 1/4	80	Hercules Powder	No par	82 Jan 8	91 1/4 May 28	75 Apr	89 Jun
*131 1/2 132	*131 1/2 132	*131 1/2 132	*131 1/2 132	*131 1/2 132	*131 1/2 132	100	6 1/2 preferred	100	130 Feb 15	134 1/2 Apr 10	128 Jan	134 Mar
*79 80 3/8	*79 80 3/8	*79 80 3/8	*79 80 3/8	*79 80 3/8	*79 80 3/8	100	Hershey Chocolate	No par	72 Feb 15	80 1/2 May 16	63 Jan	73 July
*127 1/2 130	*127 1/2 130	*127 1/2 130	*127 1/2 130	*127 1/2 130	*127 1/2 130	100	\$4 conv preferred	No par	123 Feb 15	131 1/4 Apr 19	114 Apr	125 Dec
*29 31	*29 30 1/4	*29 30 1/4	*29 31	*29 31	*29 31	1,700	Hinde & Dauch Paper Co	10	25 Jan 25	30 1/2 May 10	19 1/2 Feb	25 1/2 Aug
25 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	400	Hires Co (C E) The	1	23 1/4 Jan 2	29 1/2 Feb 28	20 1/4 Jan	23 1/2 Dec
*47 48 1/4	*46 3/4 46 3/4	*46 3/4 46 3/4	*46 3/4 46 3/4	*46 3/4 46 3/4	*46 3/4 46 3/4	1,300	Holland Furnace (Del)	10	41 1/2 Jan 23	49 1/4 May 8	36 1/4 Mar	47 1/4 Sep
18 18 1/4	*18 1/2 18 1/4	*18 1/2 18 1/4	*18 1/2 18 1/4	*18 1/2 18 1/4	*18 1/2 18 1/4	1,300	Hollander & Sons (A)	5	17 1/4 May 21	20 1/2 Feb 19	13 1/2 Jan	21 1/4 Nov
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	130	Holly Sugar Corp	No par	17 1/2 Jan 15	25 1/2 Jun 7	13 1/4 Jan	19 1/4 Dec
*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	8,900	7 1/2 preferred	100	116 1/2 Apr 18	119 Apr 11	115 Oct	117 Apr
50 1/2 50 7/8	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	5,400	Homestake Mining	12.50	42 Jan 2	53 1/4 May 11	39 Jan	47 1/2 July
*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	*46 1/2 47 1/4	3,300	Houdaille-Hershey cl A	No par	44 1/2 Jan 4	47 1/4 Apr 11	42 May	45 Jun
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,600	Class B	No par	16 1/2 Jan 2	23 1/2 May 7	13 1/4 Jan	18 1/2 Aug
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	340	Household Finance	No par	103 1/2 May 21	108 3/4 Jun 15	---	---
107 3/4 107 3/4	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	16,200	3 1/2 preferred	100	66 1/2 Jan 2	81 Apr 18	63 Feb	70 1/2 July
*76 1/2 77 1/2	*76 1/2 77 1/2	*76 1/2 77 1/2	*76 1/2 77 1/2	*76 1/2 77 1/2	*76 1/2 77 1/2	2,000	Houston Light & Power Co	No par	12 1/2 Jan 22	18 1/2 Apr 20	7 1/4 Feb	13 1/4 July
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,900	Houston Oil of Texas v t c	25	34 1/2 Jan 20	43 1/2 Feb 21	30 1/2 Feb	37 1/2 July
41 41	41 41 1/4	41 41 1/4	41 41 1/4	41 1/2 41 1/2	41 1/2 41 1/2	2,800	Howe Sound Co	5	2 Jan 16	5 Jun 15	1 1/2 Jan	2 1/2 Jun
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,700	Hudson & Manhattan	100	10 Jan 19	17 1/2 Jun 15	6 Jan	11 1/2 Dec
*16 16 1/4	*16 16	*16 16	*16 16	*16 16 1/2	*16 16 1/2	28,700	5 non-cum preferred	100	27 Jan 2	32 1/2 Feb 28	22 1/2 Mar	28 1/2 July
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	18,400	Hud Bay Min & Sm Ltd	No par	14 1/4 Jan 6	34 May 19	8 1/4 Feb	16 1/2 Aug
30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2	30 1/4 30 1/2		Hudson Motor Car	No par	3 1/4 Jan 2	5 1/2 May 7	1 1/2 Jan	6 Aug
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		Hupp Motor Car Corp	1				
I												
*35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,700	Idaho Power Co	20	29 1/2 Jan 3	37 1/2 May 1	24 Feb	32 1/2 Nov
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	29,100	Illinois Central RR Co	100	19 1/2 Jan 24	39 1/4 Jun 15	10 1/2 Jan	23 1/2 Dec
*69 70	69 69	69 69	69 69	69 70	69 70	1,200	6 1/2 preferred series A	100	47 1/2 Jan 30	76 Apr 28	25 1/4 Jan	56 Dec
*85 87	87 87	87 87	87 87	87 87	87 87	110	Leased lines 4%	100	72 1/2 Jan 24	88 1/2 Jun 14	46 Jan	77 1/2 Dec
*33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	570	RR Sec cts series A	1000	18 1/2 Jan 22	35 Apr 28	8 Jan	22 Dec
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,800	Indianapolis Power & Lt	No par	19 1/2 Jan 2	25 1/2 Feb 20	15 1/4 Apr	20 1/4 Oct
*46 1/4 47 1/2	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	1,800	Industrial Rayon	No par	39 1/2 Jan 2	49 1/2 May 17	35 1/4 July	42 1/2 July
*105 1/2 106 1/2	106 106	106 106	106 106	106 106	106 106	200	\$4.50 preferred A	No par	105 Jan 24	109 1/2 Mar 16	100 Jun	106 1/2 Dec
120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	1,100	Ingersoll-Rand	No par	104 1/2 Jan 2	122 Jun 15	88 Jan	111 1/2 Nov
174 174	174 174	174 174	174 174	174 174	174 174	20	6 1/2 preferred	100	166 Feb 26	174 Jun 9	158 Mar	165 Sep
*91 1/2 94 1/4	*92 1/2 94 1/4	*92 1/2 94 1/4	*92 1/2 94 1/4	*92 1/2 94 1/4	*92 1/2 94 1/4	1,000	Inland Steel Co	No par	82 Jan 2	94 May 8	71 1/4 Feb	x87 Aug
12 1/2 13 1/2	13 13	13 13	13 13	13 13	13							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1944			
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
25 1/4 25 1/4	25 1/4 26	25 1/4 26	26 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	42,000	Lockheed Aircraft Corp.	No par	19 1/2 Jan 31	27 1/2 Jun 15	14 1/2 Jun	23 1/2 Nov
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	22,700	Loews Inc.	No par	26 May 10	29 1/4 May 17	13 1/2 Jan	48 Dec
57 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	2,200	Lone Star Cement Corp.	No par	50 Jan 23	60 1/4 May 9	40 1/4 Feb	53 Dec
18 1/2 19	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	2,300	Long Bell Lumber A.	No par	15 1/2 Jan 6	20 1/4 May 18	8 1/2 Jan	16 1/2 Dec
49 1/4 49 1/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	800	Loose-Wiles Biscuit	25	40 1/2 Feb 20	50 1/4 May 2	28 Jan	44 Dec
24 1/2 24 1/2	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	5,700	Lorillard (P) Co.	10	18 1/2 Jan 2	25 1/4 May 18	17 1/2 Apr	20 1/2 July
*172 1/2 175	175 175	175 175	175 175	176 176	176 176	50	Louisville Gas & El A.	No par	166 Jan 4	178 1/2 Jun 15	151 Jan	165 Dec
26 26	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	700	Louisville & Nashville	50	23 1/2 Jan 2	27 1/2 May 1	20 1/2 Jan	24 1/2 Oct
57 1/2 57 3/4	57 3/4 57 3/4	57 3/4 57 3/4	57 3/4 57 3/4	57 3/4 57 3/4	58 1/4 59 3/4	15,000			52 Mar 27	59 3/4 Jun 15		
M												
*33 33 3/4	*33 33 3/4	*33 34 1/2	*33 34	33 33	*32 1/2 33	100	MacAndrews & Forbes	10	23 1/4 Jan 3	33 1/2 May 31	25 1/4 Apr	30 Dec
*152 --	*152 --	*152 --	*152 --	*152 --	*152 --	2,200	6% preferred	100	147 Jan 16	155 May 29	135 Feb	148 Nov
56 1/2 56 1/2	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	2,800	Maack Trucks Inc.	No par	47 1/4 Jan 2	59 Apr 3	34 1/4 Jan	48 Dec
*36 1/2 36 1/2	*35 3/4 36 1/2	*35 3/4 36 1/2	*35 3/4 36 1/2	*35 3/4 36 1/2	*35 3/4 36 1/2	200	Macy (R H) Co Inc.	No par	31 1/4 Jan 22	36 1/2 May 29	x26 3/4 Aug	38 1/2 May
*108 109	*108 109 1/4	*108 109 1/4	*108 109 1/4	*108 109 1/4	*109 110	500	4 1/4% pfd series A	100	106 1/2 Jan 24	110 Mar 1	104 Jun	108 1/4 Dec
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	2,100	Madison Square Garden	No par	16 1/2 Feb 3	19 Feb 27	14 1/4 Jun	19 Oct
18 1/2 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	50	Magma Copper	10	17 Mar 28	22 1/4 Jan 2	14 1/4 Jun	22 1/2 Dec
*415 430	*420 435	*420 435	*420 435	*435 435	*435 450	25,400	Mahoning Coal RR Co.	50	425 Jun 7	435 Jun 14	315 Jan	391 Jun
10 1/2 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	200	Manati Sugar Co.	1	7 1/2 May 3	10 1/4 Jun 13	6 1/4 Apr	10 1/4 Dec
*14 1/2 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	1,600	Mandel Bros.	No par	14 Jan 17	16 May 18	10 1/2 Feb	16 Dec
*28 1/4 28 3/4	*28 1/4 29	*29 1/4 29 1/4	*28 3/4 29 1/4	*29 1/4 30	*29 1/4 30	5,500	Manhattan Shirt	5	24 Jan 20	29 1/4 Jan 13	18 1/2 Feb	24 1/4 Oct
8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	12,300	Maracaibo Oil Exploration	1	3 1/2 Jan 2	4 1/4 Mar 8	2 1/4 Jan	4 Aug
*16 1/2 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	1,600	Marine Midland Corp.	5	7 1/2 Mar 9	8 1/4 Feb 20	6 1/4 Jan	8 1/4 Jun
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	5,200	Market St Ry 6% prior pfd.	100	15 1/2 Apr 16	18 1/4 Jan 6	12 1/2 Jan	21 May
110 1/2 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	200	Marshall Field & Co.	No par	18 1/4 Jan 22	26 Jun 8	13 1/2 Apr	20 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	18,400	4 1/4% preferred	100	110 1/2 Jun 13	110 1/2 Jun 5	16 1/4 Jan	25 1/4 Dec
19 1/2 21	19 1/2 21	19 1/2 21	19 1/2 21	20 1/2 21	20 1/2 21	50,200	Martin (Glenn) L Co.	No par	21 1/2 Jan 22	27 1/4 Mar 1	16 1/4 Jan	25 1/4 Dec
44 1/4 44 1/4	44 1/4 45	44 1/4 45	44 1/4 45	45 45	44 1/4 45	1,500	Martin-Parry Corp.	No par	9 1/2 Mar 26	22 Jun 15	4 1/4 Jan	12 Sep
*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	500	Masonite Corp.	No par	40 Mar 26	47 1/2 May 5	37 1/4 Apr	51 1/2 May
*193 195 1/2	*193 195 1/2	*193 195 1/2	*193 195 1/2	*194 196	*194 196	5,200	Master Elec Co.	1	27 1/2 Jan 4	32 1/2 Feb 13	25 1/4 May	29 Jun
37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	4,700	Mathieson Alkali Wks.	No par	23 1/2 Jan 26	27 1/2 Feb 16	19 1/4 May	24 Dec
12 1/2 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	700	7% preferred	100	176 1/2 Jan 12	195 May 17	170 Mar	176 1/2 Nov
*45 1/4 46 1/4	*45 1/4 46 1/4	*45 1/4 46 1/4	*45 1/4 46 1/4	*45 1/4 46 1/4	*45 1/4 46 1/4	---	May Department Stores	5	35 Apr 20	38 May 5	4 1/2 Mar	11 1/2 July
*111 1/4 --	*111 1/4 --	*111 1/4 --	*111 1/4 --	*111 1/4 --	*111 1/4 --	---	Maytag Co.	No par	8 1/4 Jan 4	13 1/4 May 29	32 1/2 Mar	44 July
33 33	33 1/2 33 1/2	34 1/4 34 1/4	33 1/2 33 1/2	33 1/2 34 1/4	34 1/2 34 1/2	1,700	\$3 preferred	No par	40 1/4 Jan 15	49 1/4 Apr 27	106 1/4 Mar	110 1/4 Dec
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	1,200	\$6 1st cum preferred	No par	110 1/2 Jan 29	112 Mar 15		
*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	150	McCall Corp.	1	27 1/4 Jan 22	35 1/4 Mar 1	19 1/4 Jan	29 1/2 Oct
*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	800	McCrory Stores Corp.	100	19 1/4 Jan 25	24 1/4 May 18	16 Jan	21 Jun
*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	1,500	5% conv preferred w w	100	111 1/4 May 10	113 1/2 Jun 12	109 1/2 Feb	112 1/2 Apr
57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	57 1/2 57 3/4	1,700	McGraw Hill Pub Co.	No par	30 1/4 Jan 25	39 Apr 28	27 Apr	32 1/2 Oct
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	15,700	McIntyre Porcupine Mines	5	19 1/4 Jan 2	24 1/2 Jun 15	14 Feb	22 Dec
*106 1/4 108	*106 1/4 108	*106 1/4 108	*106 1/4 108	*106 1/4 108	*106 1/4 108	4,700	McKesson & Robbins Inc.	18	52 Jan 2	61 1/2 Mar 6	47 Mar	55 1/4 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	50	\$4 preferred	No par	24 Apr 6	29 1/4 Jun 14	21 1/2 May	28 1/4 Nov
112 112	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	2,000	McLellan Stores Co.	1	104 1/2 May 21	108 Mar 9	97 Apr	104 1/2 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1944				
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
36 1/4 36 1/4	36 36	36 36	36 36 1/4	36 36 1/4	36 36 1/4	1,200	Newmont Mining Corp.	10	33 Jan 22	39 1/2 Feb 28	27 1/2 Apr	35 Dec
25 1/2 25 1/2	23 3/4 25	23 3/4 24 1/4	24 1/2 26	26 26 1/2	25 3/4 26 1/2	10,200	Newport Industries	1	18 1/2 Jan 25	26 1/2 Jun 14	16 1/4 Apr	22 July
18 1/2 18 1/2	18 18 1/4	17 3/4 18 1/4	18 1/2 19	19 1/2 19 3/4	19 1/2 19 3/4	12,900	Newport News Ship & Dry Dock	1	16 1/2 Jan 22	19 1/2 Jun 14	13 Jan	18 Dec
*109 3/4 113	*109 3/4 110 1/4	110 1/4 110 1/4	*110 1/4 112 1/2	*110 1/4 112 1/2	*110 1/4 112 1/2	200	\$5 conv preferred	No par	109 Jan 9	110 1/2 Apr 12	97 Jan	109 Dec
49 1/2 49 1/2	48 1/2 49	48 48	48 48	49 49 1/2	49 49 1/2	1,700	New York Air Brake	No par	45 Mar 22	51 1/2 Feb 15	35 1/2 Apr	50 Aug
28 1/2 28 1/2	27 1/2 28 3/4	27 1/2 28 3/4	28 28 1/2	28 28 1/2	28 28 1/2	102,800	New York Central	No par	21 1/2 Jan 22	29 1/2 Jun 2	15 1/2 Jan	23 Dec
72 72 1/2	70 1/2 72	70 1/2 71	72 72 1/2	72 73 1/2	72 73 1/2	5,300	N Y Chic & St. Louis Co.	100	32 Jan 22	75 1/2 Jun 15	19 1/2 Jan	35 Dec
139 1/2 139 1/2	139 139 1/2	138 138 1/2	138 1/2 138 3/4	139 140 1/2	142 1/2 147 1/2	3,600	6% preferred series A	100	103 1/2 Jan 23	147 1/2 Jun 15	62 Jan	118 Dec
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	*34 1/2 34 3/4	35 35	34 3/4 35	1,400	N Y City Omnibus Corp.	No par	28 1/2 Jan 2	39 1/2 Jan 8	24 1/2 Jan	29 Dec
*21 1/2 22 1/4	*21 1/2 22 1/4	*21 1/2 22 1/4	*21 1/2 22 1/4	22 1/2 22 1/2	22 1/2 22 1/2	200	New York Dock	No par	17 Jan 2	23 1/4 May 7	11 1/2 Jan	18 July
*46 1/4 50	49 49	*43 51	*49 51	49 49	49 50	500	\$5 non-cum preferred	No par	41 Mar 26	50 Apr 26	30 1/2 Jan	44 Dec
*187 195	*188 195	*188 195	*185 195	*187 195	*190 195	---	N Y & Harlem RR Co.	50	162 Mar 26	190 Jun 7	129 Jan	198 Jun
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 21	20 1/2 21 1/2	20 1/2 20 1/2	4,600	N Y Shipbldg Corp part stk	1	18 1/2 May 24	24 1/2 Mar 14	14 1/4 Jan	23 Dec
*42 1/4 43	*42 1/4 43	*42 1/4 43	*42 1/4 43	43 43	43 43 1/2	200	Noblitt-Sparks Industries	5	37 1/2 Jan 20	44 1/2 Feb 21	33 1/4 Jan	47 Sep
245 246	243 245 1/4	240 1/2 242	240 1/2 242 1/2	241 243	244 245	630	Norfolk & Western Ry.	100	219 Jan 2	246 Jun 9	193 1/2 Jan	218 Dec
*120 122	*120 122	*119 121 1/2	120 120	*120 122	*120 122	10	Adjust 4% non-cum pfd.	100	120 Jan 13	124 Mar 2	116 1/2 Jan	122 Dec
24 1/2 24 1/2	23 3/4 24 1/4	24 24 1/4	24 1/2 24 1/2	25 25 1/2	25 25 1/2	24,500	North American Co.	10	19 1/2 Jan 2	25 1/2 Jun 15	15 1/2 Jan	19 Dec
*55 55 1/4	*54 55 1/4	55 55	55 55	*55 55 1/4	55 55 1/4	900	6% preferred series	50	53 1/2 Jan 6	58 1/2 Feb 23	52 Jan	56 Oct
56 1/2 56 1/2	*56 56 1/4	56 1/2 56 1/2	*56 57 1/2	56 56 1/2	56 56 1/2	800	5 1/4% preferred series	50	53 1/2 Jan 16	56 1/2 Jun 5	51 1/2 Jan	54 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	33,500	North American Aviation	1	8 1/2 Jan 20	12 Jun 14	7 1/2 Jun	11 Oct
*109 1/4	*109 1/4	*109 3/4	*109 1/2	*109 3/4	*109 3/4	---	Northern Central Ry Co.	50	105 1/4 Jan 9	110 May 12	100 Jan	106 Dec
31 32	30 3/4 31 1/4	30 3/4 31	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	43,100	Northern Pacific Ry	100	17 1/2 Jan 31	32 1/2 Jun 15	x13 1/4 Jan	22 Dec
*112 3/4 113 1/2	*112 3/4 113 1/2	*112 3/4 113 1/2	*112 3/4 113 1/2	*112 3/4 113 1/2	*112 3/4 113 1/2	110	Northern States Pow \$5 pfd.	No par	112 1/4 May 4	116 1/2 Mar 3	112 Jan	115 Apr
39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 3/4 40	40 40 1/4	42 43 1/4	12,200	Northwest Airlines	No par	26 1/2 Mar 27	43 1/2 Jun 15	17 1/2 Jan	31 Dec
50 50 3/4	50 50 1/2	51 51	51 51	x49 3/4 49 3/4	49 3/4 49 3/4	240	Northwestern Telegraph	50	46 Apr 11	52 Jan 11	37 1/2 Feb	50 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,900	Norwalk Tire & Rubber	No par	6 1/2 Jan 2	11 1/2 Jun 1	4 1/4 Jan	7 July
*53 1/2 55 1/2	*53 1/2 56	*53 1/2 56	*53 1/2 56	*53 1/2 56	*54 56	---	Preferred	50	50 Mar 17	54 Jan 10	40 1/4 Jan	53 Oct
*13 1/4	13 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,900	Norwich Pharmacal Co.	2.50	12 1/2 Jan 3	14 1/2 Feb 19	12 1/2 May	16 Jan
O												
*109 1/2 111	*109 1/2 111	*109 1/2 111	*109 1/2 111	*108 1/2 109 1/2	109 1/2 109 1/2	100	Ohio Edison Co 4.40% pfd.	100	107 1/2 Jan 12	111 1/4 Mar 7	104 1/2 Nov	109 Dec
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 18	17 1/4 18	17 1/4 18 1/2	18 1/4 18 1/2	30,600	Ohio Oil Co.	No par	17 Mar 27	20 1/4 Feb 28	15 1/2 Sep	20 Mar
*28 1/2 29	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	3,000	Oliver Corp.	No par	24 1/2 Jan 24	30 1/2 May 8	23 1/2 Nov	28 Oct
*111 1/4 112	112 112 1/2	112 112 1/2	*112 112 1/2	112 112 1/2	111 112	320	4 1/2% convertible preferred	100	106 1/2 Jan 3	113 1/4 Mar 14	105 Dec	108 Oct
15 15 1/4	14 1/4 15 1/4	15 15 1/4	14 1/4 15	x14 1/4 15	14 1/4 14 1/4	9,000	Omnibus Corp (The)	6	11 1/2 Jan 2	16 1/2 Mar 5	8 1/2 Apr	11 July
116 1/2 116 1/2	116 1/2 117	*116 1/2 117	*116 1/2 117	*115 117	*115 117	40	8% conv preferred A	100	107 Jan 4	117 Jun 7	99 1/2 Aug	108 Dec
19 1/2 21 1/4	21 1/4 21 1/2	20 1/2 21	20 20 3/4	x20 3/4 21	*20 3/4 20 1/2	7,200	Oppenheim Collins	10	13 1/2 Jan 22	21 1/2 Jun 11	8 1/4 Jan	14 Dec
27 27	27 27 1/4	26 1/2 27 1/4	26 3/4 27	27 27 1/4	26 3/4 27 1/4	3,700	Otis Elevator	No par	23 1/2 Jan 2	28 1/2 Feb 16	18 Apr	24 Aug
*162 164	*163 164	163 163	*162 165	162 162	162 162	60	6% preferred	100	155 Jan 26	164 1/2 Jun 7	147 May	157 Sep
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28	---	Outboard Marine & Mfg	2.50	22 1/2 Jan 30	28 1/2 Jun 6	---	---
*73 76	*74 78	*76 78	*76 78	*75 77	*75 78	---	Outlet Co.	No par	74 Feb 7	79 Mar 5	64 Jan	75 Dec
67 1/2 67 1/2	67 1/4 67 1/4	67 1/4 67 1/4	68 68 1/2	67 1/4 67 1/4	67 1/2 67 1/2	1,800	Owens-Illinois Glass Co.	12.50	58 Jan 2	69 1/4 Apr 3	55 1/2 Feb	64 Jun
P												
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,200	Pacific Amer Fisheries Inc.	10	13 1/2 Jan 2	15 1/4 May 21	10 1/2 Jan	14 Sep
13 13 1/4	13 1/4 14 1/4	14 1/4 14 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	940	Pacific Coast Co.	5	11 1/2 Jan 20	15 1/4 Mar 17	8 1/2 Jan	13 Apr
59 59 1/4	60 62 1/2	*60 1/2 61 1/4	*60 1/2 61 1/4	61 1/4 62	62 62 1/2	440	1st preferred non-cum.	No par	45 1/4 Mar 9	63 1/2 Jun 15	39 Sep	48 Jan
*28 28 1/2	28 1/2 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	1,600	2nd preferred non-cum.	No par	24 Jan 24	32 1/2 Apr 3	17 1/4 Jan	25 Dec
39 1/2 40	39 1/2 40 1/4	40 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	13,600	Pacific Gas & Electric	25	34 1/2 Jan 2	40 1/2 Jun 7	30 Jan	35 Dec
51 1/2 51 1/2	52 52	52 52	52 52 1/2	52 52 1/2	52 52 1/2	1,900	Pacific Lighting Corp.	No par	48 Jan 3	53 Jun 15	39 1/2 Jan	48 Dec
*53 1/4 54 1/4	53 53	*52 53	52 52 1/2	*52 53 1/4	53 53 1/4	1						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest		Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share					
116 1/2 116 1/2	116 116	*116 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	110	Pub Ser El & Gas pfd \$5.00	No par	115 1/2 Apr 26	118 Jan 20	113 1/2 Nov	119 1/2 Feb			
52 1/2 52 1/2	52 52 1/2	51 1/2 52 1/2	52 1/2 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	7,500	Pullman Inc.	No par	47 1/2 Jan 22	54 1/2 Apr 30	37 1/2 Jan	52 1/2 July			
19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	18,200	Pure Oil (The)	No par	17 Jan 24	21 Mar 7	14 1/2 Sep	18 Mar			
*111 1/2 113	*111 1/2 112 1/2	*111 1/2 112 1/2	*107 1/4 108 1/2	*107 1/4 108 1/2	*107 1/4 108 1/2	*107 1/4 108 1/2	200	6% preferred	100	111 1/2 Mar 26	115 1/2 Apr 9	109 1/2 Jan	115 1/2 Nov			
*107 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	200	5% conv preferred	100	106 May 4	108 1/2 Jan 6	103 Jan	108 1/2 Dec			
25 1/2 25 1/2	25 1/2 26 1/4	25 1/2 26	25 1/2 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	1,600	Purity Bakeries Corp.	No par	22 1/2 Jan 3	30 1/4 Jun 14	19 1/2 Jan	24 1/2 Oct			
Q																
*16 1/4 17	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 17	16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	300	Quaker State Oil Ref Corp.	18	15 1/2 Jan 22	18 Feb 16	12 1/2 Jan	16 1/2 Aug			
R																
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	98,600	Radio Corp of Amer.	No par	10 1/4 Jan 2	12 1/2 Feb 5	8 1/4 Apr	12 July			
*85 85 1/2	85 85	85 85	*85 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	1,000	\$3.50 conv 1st preferred	No par	78 1/2 Jan 15	87 1/2 Apr 17	69 1/2 Jan	80 1/2 Dec			
98 1/4 99 1/4	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	26,000	Radio-Keith-Orp 'um	1	7 1/2 Mar 26	9 1/2 Feb 6	7 1/2 Apr	10 1/2 July			
*37 39	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	1,470	6% conv preferred	100	91 Jan 2	99 1/2 Jun 14	85 1/2 Jan	107 1/2 Jan			
19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,400	Raybestos Manhattan	No par	34 1/4 Jan 15	39 1/2 May 7	28 1/4 Jan	33 1/4 Dec			
37 37	37 37 1/2	37 37 1/2	x37 37	37 37	37 37	37 37	900	Rayonier Inc.	1	16 Mar 26	19 1/2 Feb 20	12 1/2 Feb	18 July			
26 1/4 26 1/2	25 3/4 26 3/4	25 3/4 26 3/4	25 3/4 26 3/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	9,300	\$2 preferred	25	34 1/4 Jan 2	38 1/2 Jun 8	28 Feb	34 1/4 Dec			
49 1/2 49 1/2	50 50	49 50	*49 50	45 45	44 1/4 45 1/4	44 1/4 45 1/4	200	Reading Company	50	19 1/2 Jan 30	29 1/2 Mar 19	15 1/2 Jan	21 1/2 Dec			
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	800	4% non-cum 1st preferred	50	43 Mar 5	49 1/2 May 14	32 1/2 Jan	42 1/2 Dec			
20 1/4 20 1/4	20 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	9,600	4% non-cum 2nd preferred	50	36 1/2 Jan 31	45 Jun 8	27 1/2 Jan	36 1/2 Dec			
*132 1/2 135	135 135 1/2	135 1/2 136 1/2	137 137	*119 122	*118 122	*118 122	120	Real Silk Hosiery	5	11 1/4 Jan 22	24 1/2 May 23	5 1/2 Jan	13 Dec			
79 1/2 80 1/4	78 80	77 77 1/2	*77 1/2 79	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	580	Preferred	100	116 1/4 Apr 17	137 Jun 13	90 Jan	155 Dec			
*23 24	*22 1/2 23 1/2	23 24	24 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,100	Reis (Robt) & Co 1st pfd.	100	70 1/2 Apr 2	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec			
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	900	Reliable Stores Corp.	No par	17 Jan 9	24 May 28	11 1/2 Feb	18 Nov			
27 1/2 28 1/2	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	4,800	Reliance Mfg Co	10	22 1/2 Jan 3	30 1/2 Jun 8	18 Feb	24 Dec			
*100 101 1/2	*100 101 1/2	101 101	*100 103	100 100 1/2	*100 102 1/2	*100 102 1/2	200	Remington-Rand	1	22 1/2 Jan 22	28 1/2 May 18	14 1/2 Apr	23 1/2 Dec			
23 1/2 23 1/2	24 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2	4,600	Preferred with warrants	25	99 1/2 Jan 5	102 Jan 30	x83 1/2 Mar	99 1/2 Nov			
								Reo Motors, Inc.	1	15 1/2 Jan 3	27 1/2 May 1	8 1/4 Apr	16 Aug			
S																
9 9 1/4	8 1/2 9 1/4	9 9 1/4	9 9 1/4	9 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	73,400	Republic Aviation Corp.	1	8 1/2 May 15	10 1/2 Jun 14	16 Apr	21 1/2 Dec			
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	37,600	Republic Steel Corp.	No par	19 1/2 Jan 22	24 1/2 Jun 5	16 Apr	21 1/2 Dec			
*111 112	*111 111 1/4	*111 111 1/4	*111 111 1/4	*111 111 1/4	*111 111 1/4	*111 111 1/4	400	6% conv preferred	100	104 1/2 Jan 3	110 1/2 May 28	99 1/2 Jun	105 Dec			
*107 1/2 109 1/2	*107 1/2 109	*107 1/2 109	*107 1/2 109 1/2	*107 1/2 110	*109 111	*109 111	10,900	6% conv prior pfd ser A	100	102 1/2 Jan 4	110 1/2 May 18	87 Jan	102 1/2 Dec			
15 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 1/2 16	15 1/2 16	210	Revere Copper & Brass	No par	11 1/2 Jan 16	18 Apr 23	6 1/2 Jan	12 1/2 Dec			
*105 1/4 106	105 1/4 106	105 1/4 106	105 3/4 105 3/4	105 3/4 105 3/4	*105 3/4 106 1/2	*105 3/4 106 1/2	6,600	5 1/4% preferred	100	87 1/2 Jan 2	106 1/2 May 14	63 Jan	88 Dec			
*20 1/2 21	21 21 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	320	Reynolds Metals Co	No par	15 1/2 Jan 5	22 1/2 May 21	10 Jan	16 1/2 Dec			
*104 1/2 105 1/2	106 107 1/2	106 107 1/2	108 108 1/2	108 108 1/2	x107 107 1/2	x107 107 1/2	2,300	5 1/2% conv preferred	100	98 Jan 2	108 1/2 Jun 13	85 1/2 Apr	100 Dec			
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	16,000	Reynolds Spring	1	14 1/2 Jan 2	21 1/2 Mar 6	8 1/4 Jan	15 1/2 Dec			
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	20	Reynolds (R J) Tob class B	10	31 1/2 Jan 2	35 1/2 May 31	28 Jan	35 1/2 Dec			
*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	2,100	Common	10	37 1/2 Mar 13	39 1/2 May 31	36 May	39 1/2 Nov			
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,300	Rheem Mfg Co	1	16 1/2 Mar 27	20 1/2 Feb 7	13 Jan	19 1/2 Oct			
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	4,200	Richfield Oil Corp.	No par	10 1/2 Jan 2	13 1/2 Feb 28	8 1/2 Feb	11 1/2 Dec			
24 1/2 25	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	1,400	Ritter Company	No par	16 1/2 Jan 2	24 May 1	13 Jan	17 1/2 Dec			
8 8	8 8 1/4	8 8 1/4	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	500	Roan Antelope Copper Mines	1	6 1/4 Jan 22	8 1/4 Mar 1	5 1/4 Apr	9 Jun			
*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	1,400	Royal Typewriter	1	19 1/4 Apr 10	25 1/2 May 18	17 1/2 Jan	24 1/2 Dec			
*37 1/4 38 1/4	*37 1/4 38 1/4	*37 1/4 38 1/4	*37 1/4 38 1/4	*37 1/4 38 1/4	*37 1/4 38 1/4	*37 1/4 38 1/4	500	Rubeloid Co (The)	No par	33 Mar 26	39 1/4 May 19	25 Jan	34 1/2 Dec			
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5,700	Rustless Iron & Steel Corp.	1	18 1/2 Jan 22	21 1/4 May 18	14 1/2 Jan	23 Feb			
T																
43 43 1/2	43 43 1/2															

For footnotes see page 2679.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
W													
*68 1/2	69 1/2	70 1/4	70 1/2	70 1/2	72 3/4	74 1/4	3,800	Wabash RR 4 1/2% preferred	100	66	Jan 2	76 3/4	Mar 7
15 3/4	15 3/4	15 1/2	15 1/2	15 1/2	*15 1/2	15 3/4	1,000	Waldorf System	No par	13 1/2	Jan 10	16 3/4	Mar 10
*33	33 3/4	33 3/4	33 3/4	33 3/4	*32 1/2	33	500	Walgreen Co	No par	30 1/2	Jan 24	35	May 8
*107	108	107 1/2	108 1/2	108 1/2	*107 1/2	108 1/2	10	4% preferred	100	106 1/2	Jan 2	110 1/4	Apr 6
*68 1/4	69	68	69	69	*67 3/4	68	2,200	Walker (Hiram) G & W	No par	61 1/2	Mar 27	72	Apr 27
*19 3/4	20	19 3/4	20	20	*19 3/4	20	---	Div redeem preferred	No par	19 1/2	Apr 16	20 1/2	Feb 24
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	*11 1/2	11 3/4	9,900	Walworth Co	No par	8 3/4	Jan 2	12	Jun 5
10 1/4	10 3/4	10 1/2	10 1/2	10 1/2	*10 1/2	11	3,600	Ward Baking Co cl A	No par	9 3/4	Jan 2	12 1/2	Jun 15
2 1/4	2 1/4	2 3/4	2 3/4	2 3/4	*2 1/4	2 1/2	5,500	Class B	No par	1 1/2	Jan 2	2 3/4	Apr 17
63	63 1/2	62 1/2	62 1/2	62 1/2	x66	66 1/4	2,800	\$7 preferred	50	57 3/4	Jan 15	69	Jun 15
17	17 1/4	16 1/2	16 1/2	16 1/2	16 3/4	16 3/4	41,700	Warner Bros Pictures	5	13	Mar 26	17 1/4	Jun 8
34 1/4	34 1/4	34 1/2	34 1/2	34 1/2	*34 1/2	35	800	Warren Fdy & Pipe	No par	30	Mar 27	37 1/2	May 8
16 1/4	16 3/4	16 1/4	16 1/4	16 1/4	16	16 1/2	2,600	Warren Petroleum Corp	5	15 3/4	Jun 15	18 3/4	May 7
*26 3/4	27	26 3/4	26 3/4	26 3/4	*26 3/4	27	800	Washington Gas Lt Co	No par	24 1/4	Jan 2	27 3/4	May 9
*22 1/4	23	22 1/4	22 1/4	22 1/4	*22 1/4	23	1,700	Waukesha Motor Co	5	20	Mar 26	24 1/2	Feb 26
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	39	39 3/4	1,600	Wayne Pump Co	1	30 3/4	Jan 3	39 3/4	Feb 19
9 3/4	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 3/4	10,400	Webster Tobacco Inc	5	9	May 10	11 1/4	Mar 2
28	28 1/2	28 1/4	28 1/4	28 1/4	x28 5/8	29	3,500	Wesson Oil & Snowdrift	No par	24	Jan 2	29 3/4	Jun 13
*86 3/4	87 1/2	86 3/4	86 3/4	86 3/4	*86 3/4	86 3/4	800	\$4 conv preferred	No par	84 3/4	Jan 20	87	Feb 28
32 3/4	33	32 1/2	32 1/2	32 1/2	*32 1/2	33 1/4	17,900	West Indies Sugar Corp	1	23 3/4	Mar 26	34 1/4	Jun 14
*108	108 1/2	108 1/2	108 1/2	108 1/2	*108	110	80	West Penn Electric class A	No par	100 1/2	Jan 8	108 1/2	Apr 19
*114	114 1/4	114	114 1/4	114 1/4	*114	114 1/2	730	7% preferred	100	109 3/4	Jan 26	115	Feb 28
*106	106	106	106	106	*106	106 1/2	100	6% preferred	100	101	Jan 8	107	May 29
117 1/2	117 1/2	*116 3/4	117 1/2	*116 3/4	*116 3/4	117 1/2	110	West Penn Power 4 1/2% pfd	100	116 3/4	Jan 2	118	Apr 16
28 3/4	28 3/4	27 3/4	28 3/4	28 3/4	*27 3/4	28	6,500	West Va Pulp & Pap Co	No par	22 3/4	Mar 21	29	Jun 15
*110	111	111	111	111	*110	111	20	6% preferred	100	106	Jan 10	112	Apr 20
25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	26	26 1/4	3,700	Western Air Lines, Inc	1	17 3/4	Mar 9	28	Jun 14
44 1/4	44 1/4	44	44	44	44 1/2	44 1/2	2,100	Western Auto Supply Co	10	32 3/4	Jan 13	45 1/2	May 7
8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	8 3/4	21,400	Western Maryland Ry	100	4 1/4	Jan 22	10 1/4	Jun 15
25 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	10,600	4% non-cum 2nd preferred	100	13 1/4	Feb 2	29 1/2	Jun 15
45	45 1/2	45	45	45	46	46 3/4	6,900	Western Pacific RR Co com	No par	30 1/2	Jan 2	46 3/4	Jun 12
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	*86	86 1/2	1,200	Preferred series A	100	64 1/2	Jan 2	88	Jun 11
48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	12,200	Western Union Teleg class A	No par	44	Mar 26	50 1/2	May 29
*28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	*28 1/2	29 1/2	---	Class B	No par	26 1/4	Jan 6	29 3/4	May 25
31	31 1/4	30 1/2	31	30 3/4	30 3/4	30 3/4	5,300	Westinghouse Air Brake	No par	28	Mar 26	x31 3/4	Feb 15
34 3/4	35	34 3/4	35	34 3/4	34 3/4	34 3/4	28,600	Westinghouse Electric Corp new	50	33 1/4	May 11	37 1/2	May 17
*45 1/2	46 1/4	45 1/2	45 1/2	45 1/2	46	46 1/4	1,110	Preferred	12 1/2	37 3/4	May 12	50 1/2	May 17
*33	33 3/4	33	33 3/4	33	*33 1/2	33 3/4	200	Weston Elec Instrument	12.50	32 1/4	Apr 26	36 1/4	Feb 16
*31 3/4	32 3/4	31 1/2	32 3/4	31 1/2	*31 3/4	32 3/4	400	Westvac Chlorine Prod	No par	27 1/2	Feb 3	33 1/4	Apr 27
109	109 1/2	109 1/2	109 1/2	109 1/2	*109 1/2	111	120	\$4.50 preferred	No par	108 3/4	May 24	113 1/4	Jan 17
*105 1/2	108	*105 1/2	108	*105 1/2	*105 1/2	108	---	\$4.25 preferred	No par	106 1/4	Jan 4	110 1/2	Apr 5
*75	78	*75	78	*75	75	75	30	Wheeling & Lake Erie Ry	100	64	Jan 19	78	Feb 19
*104 3/4	105	*104 3/4	105	*104 3/4	*104 3/4	105 1/2	---	5 1/2% conv preferred	100	103 1/4	Apr 20	107 1/2	Jan 15
37 3/4	37 3/4	36 3/4	37 3/4	37 3/4	37 3/4	38 3/4	5,300	Wheeling Steel Corp	No par	31 3/4	Jan 24	40 1/4	Apr 30
95 3/4	95 3/4	94 1/2	95 3/4	94 1/2	94 1/2	94 1/2	510	\$5 conv prior pref	No par	87 1/2	Jan 24	96 1/4	May 14
*24	24 3/4	*24 1/2	24 3/4	24 3/4	*24 1/2	25	500	White Dental Mfg (The S S)	20	21 3/4	Jan 9	26 3/4	Feb 15
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	14,000	White Motor Co	1	26 1/4	Jan 22	32 1/2	Jun 14
12 3/4	14 3/4	13 1/2	14 3/4	13 1/2	13 1/2	14 3/4	25,600	White Sewing Mach Corp	1	8 3/4	Jan 3	15 1/4	Jun 14
90 3/4	92	91 3/4	92	92	92	92 1/2	270	\$4 conv preferred	No par	83 3/4	Jan 15	94	Jun 15
34	34	33 3/4	34 3/4	33 3/4	*33 3/4	34 1/2	400	Prior preferred	20	30	Jan 23	34 3/4	May 31
9 3/4	9 3/4	9 1/4	9 3/4	9 3/4	9 1/4	9 1/2	2,700	Wilcox Oil Co	5	6 1/2	Mar 26	10 3/4	Jun 6
22 1/4	22 1/4	22 3/4	23 1/4	22 1/4	22 1/2	23	28,900	Willys-Overland Motors	1	16 3/4	Mar 26	24 1/4	May 4
14 1/2	14 3/4	14 3/4	14 3/4	14 3/4	14 1/4	14 1/4	35,600	Wilson & Co Inc	No par	10 1/2	Jan 2	15 1/4	Jun 15
*100 3/4	101 1/2	101	101	101	*100 1/2	101 1/2	300	\$6 preferred	No par	97 3/4	Jan 5	101 1/4	Jun 14
16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	17	1,200	Wilson-Jones Co	10	13 1/2	Jan 2	17 1/4	May 7
*132 1/2	29 1/2	*132 1/2	29 1/2	*132 1/2	28 1/2	29	900	Wisconsin El Pow Co 6% pfd	100	128	Jan 30	132 1/2	May 24
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	*28 3/4	29	6,200	Woodward Iron Co	10	22 1/4	Jan 6	30 3/4	Apr 21
47 1/4	47 1/2	47	47 1/2	47	47 1/2	47 1/2	6,300	Worthington (F W) Co	10	40 3/4	Jan 24	48 1/2	Jun 1
54	54	53	53	52 1/2	53 1/2	54	100	Worthington P & M (Del)	No par	38	Jan 15	59 3/4	Apr 17
*84 1/2	87	*84	87	*84	85	85 1/2	300	Prior pfd 4 1/2% series	100	79	Jan 3	90	Apr 16
86	87 1/2	86 1/2	86 1/2	86 1/2	*85	86 1/2	100	Prior pfd 4 1/2% Conv series	100	80	Jan 5	90	Apr 16
90	90 1/2	89	90 1/2	88 1/2	88 1/2	89 1/2	390	Wright Aeronautical	No par	75	Jan 24	99 1/4	Feb 27
*75 1/2	76 1/2	*75 1/2	76 1/2	*75 1/2	75 1/2	76 1/2	100	Wright (Wm) Jr (Del)	No par	69 1/2	Jan 9	78	May 31
17	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,600	Wyandotte Worsted Co	5	13	Jan 22	17 1/2	Jun 8
Y													
41 1/2	41 1/4	41 3/4	41 3/4	42	42 1/2	42 1/2	3,100	Yale & Towne Mfg. Co	25	32 3/4	Jan 24	42 3/4	Jun 13
17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 1/2	18 1/4	7,000	York Corp	1	13 1/2	Jan 13	18 3/4	May 19
23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	3,000	Young Spring & Wire	No par	19 1/4	Jan 17	25	Feb 19
48	48 1/2	47 1/4	48	47	47 1/2	48 3/4	9,100	Youngstown Sheet & Tube	No par	39 1/4	Jan 22	51 1/4	May 3
*106	106 1/2	106 1/4	106 1/2	106 3/4	106 3/4	106 3/4	90	5 1/2% preferred series A	100	105 1/4	Jan 19	110	Mar 21
23 1/2	23 1/2	22 3/4	23 1/2	22 3/4	23 1/2	2							

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JUNE 15

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				High Low		Low High
Treasury 4½s	1947-1952	A-O	---	*108.15 108.17	---	108.21 109.24
Treasury 3½s	1946-1950	M-S	---	*102.13 102.15	---	103.25 103.27
Treasury 3½s	1946-1949	J-D	---	*102.16 102.18	---	102.26 103.20
Treasury 3½s	1949-1952	J-D	---	*109.26 109.28	---	---
Treasury 3s	1946-1948	J-D	---	*102.12 102.14	---	103.19 103.19
Treasury 3s	1951-1955	M-S	---	*111.18 111.20	---	111.4 111.27
Treasury 2½s	1955-1960	M-S	---	*113.29 113.29	1	112.27 114
Treasury 2½s	1945-1947	M-S	---	100.18 100.18	2	100.18 101.17
Treasury 2½s	1948-1951	M-S	---	*105.12 105.14	---	105.14 106.11
Treasury 2½s	1951-1954	J-D	---	*109.25 109.27	---	109.25 110.15
Treasury 2½s	1956-1959	M-S	---	*113.14 113.16	---	112.10 113.7
Treasury 2½s	1958-1963	J-D	---	*114.2 114.4	---	112.21 113.27
Treasury 2½s	1960-1965	J-D	---	*105.9 105.11	---	113.2 114.19
Treasury 2½s	1945	J-D	---	*100.31 101.1	---	---
Treasury 2½s	1948	M-S	---	*105.19 105.21	---	---
Treasury 2½s	1949-1953	J-D	---	107.1 107.1	2	107.1 107.15
Treasury 2½s	1950-1952	M-S	---	*107.24 107.26	---	107.25 107.25
Treasury 2½s	1952-1954	M-S	---	*105.29 105.31	---	---
Treasury 2½s	1956-1958	M-S	107.1	107.1 107.1	3	107.1 107.1
Treasury 2½s	1962-1967	J-D	---	*102.21 102.23	---	100.28 102.17
Treasury 2½s	1963-1968	J-D	---	*101.26 101.28	---	100.18 101.22
Treasury 2½s	June 1964-1969	J-D	---	*102.1 102.3	---	100.17 102.4
Treasury 2½s	Dec. 1964-1969	J-D	---	*101.21 101.23	---	100.15 101.25
Treasury 2½s	1965-1970	M-S	---	*101.17 101.19	---	100.10 102.2
Treasury 2½s	1966-1971	M-S	101.11	101.4 101.12	19	100.18 102.3
Treasury 2½s	1967-1972	M-S	---	*105.4 105.6	---	100.30 103.29
Treasury 2½s	1951-1953	J-D	---	*107.11 107.13	---	107.19 107.26
Treasury 2½s	1952-1955	J-J	---	*104.12 104.14	---	---
Treasury 2½s	1954-1958	J-D	---	*108.26 108.28	---	---
Treasury 2½s	1956-1959	M-S	---	*103.11 103.13	---	100.27 103.14
Treasury 2s	1947	J-D	---	*103.13 103.15	---	103.28 103.28
Treasury 2s	Mar 1948-1950	M-S	---	*102.9 102.11	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*104.7 104.9	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-J	---	*102.19 102.21	---	102.20 102.20
Treasury 2s	Sep 1949-1951	M-S	---	*102.22 102.24	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.23 102.25	---	101.29 101.29
Treasury 2s	March 1950-1953	M-S	---	102.26 102.26	4	102.24 103.2
Treasury 2s	Sept 1950-1952	M-S	---	102.30 102.31	32	102.10 103
Treasury 2s	1951-1953	M-S	103	102.30 103	26	100.25 103
Treasury 2s	1951-1955	J-D	---	*103.1 103.3	---	---
Treasury 2s	June 15 1952-1954	J-D	---	*103 103.2	---	100.17 103.5
Treasury 2s	Dec 15 1952-1954	J-D	---	102.26 102.26	16	100.13 103.3
Treasury 2s	1953-1955	J-D	---	*106.27 106.29	---	---
Treasury 1½s	June 15 1948	J-D	---	*101.21 101.23	---	101.9 101.23

New York City
Transit Unification Issue—
3% Corporate Stock—1980

J-D 120 120 120% 35 112% 122

Foreign Securities

WERTHEIM & Co.

Members New York Stock Exchange
120 Broadway, New York

Telephone
REctor 2-2300

Teletype
NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Agricultural Mtge Bank (Colombia)—				High Low		Low High
ΔGtd sink fund 6s	1947	F-A	71½	71½ 71½	3	61 71½
ΔGtd sink fund 6s	1948	A-O	71½	71½ 71½	1	62½ 71½
Akershus (King of Norway) 4s	1968	M-S	---	80 80	1	79 80
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	37 37	11	35 38
ΔExternal s f 7s series B	1945	J-J	---	*37 37½	---	35 38
ΔExternal s f 7s series C	1945	J-J	---	*37 37½	---	34 37½
ΔExternal s f 7s series D	1945	J-J	37	37 37	4	34 37½
ΔExternal s f 7s 1st series	1957	A-O	32	32 32	3	30 33
ΔExternal sec s f 7s 2d series	1957	A-O	31¾	31¾ 31¾	1	30 33¾
ΔExternal sec s f 7s 3rd series	1957	A-O	---	*31¾ 32¾	---	30 33¾
ΔAntwerp (City) external 5s	1958	J-D	---	105 105	10	86¼ 105
Argentine (National Government)—						
S f external 4½s	1948	M-N	102½	102 102½	27	100½ 102½
S f conv loan 4½s	1971	M-N	101	101 101½	12	95 101½
S f extl conv loan 4s Feb	1972	F-A	96¾	96¾ 98	32	90 99½
S f extl conv loan 4s Apr	1972	A-O	97½	97½ 98	7	90½ 99
Australia (Commonw'lth) 5s of '23	1955	J-J	105¾	105¾ 107	48	99½ 107½
External 5s of 1927	1957	M-S	---	104¾ 104½	62	100 105¼
External g 4½s of 1928	1956	M-N	---	100½ 100¾	24	95½ 103
Belgium external 6½s	1949	M-S	---	*103½ 104	---	100½ 103¼
External s f 6s	1955	J-J	---	102½ 102½	2	100½ 102½
External s f 7s	1955	J-D	---	*107 107	---	105½ 107½
ΔBrazil (U S of) external 8s	1941	J-D	---	71¾ 72¾	3	59½ 73½
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D	---	66 66	2	53 69¼
ΔExternal s f 6½s of 1926	1957	A-O	69½	69½ 70½	7	57¾ 71
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	---	*62 66	---	52 66
ΔExternal s f 6½s of 1927	1957	A-O	---	70 70½	5	57½ 71¼
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	62½	62½ 62½	4	52 66
Δ7s (Central Ry)	1952	J-D	---	71½ 72½	18	59½ 73½
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D	---	*65 70	---	54 69¼
5% funding bonds of 1931						
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	---	*67 67	---	52 66
External s bonds of 1944 (Plan B)—						
3½s Series No. 1	---	---	66	66 67¼	16	52 68¼
3½s Series No. 2	---	---	---	65¾ 67¼	8	52 68
3½s Series No. 3	---	---	---	67 67¼	9	52 68¼
3½s Series No. 4	---	---	---	67½ 67¼	5	52 67¾
3½s Series No. 5	---	---	---	*65½ 70	---	52 68½
3½s Series No. 6	---	---	---	71¾ 71¼	1	60 72
3½s Series No. 7	---	---	---	73 73	5	53 73
3½s Series No. 8	---	---	---	73 73	2	51½ 73
3½s Series No. 9	---	---	---	72¾ 72¾	1	52¾ 72¾
3½s Series No. 10	---	---	---	*72 73½	---	52 72½
3½s Series No. 11	---	---	---	63½ 63½	5	52½ 68¼
3½s Series No. 12	---	---	---	*63 63½	5	51½ 66½
3½s Series No. 13	---	---	---	63½ 63½	1	51½ 66
3½s Series No. 14	---	---	---	63½ 63½	1	51½ 68

For footnotes see page 2684.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				High	Low		Low	High
Brazil (Continued)								
External s bonds (Continued)—								
3½s Series No. 15	---	---	63½	63½	64¾	17	51½	67¾
3½s Series No. 16	---	---	63½	63½	63½	26	51½	67¾
3½s Series No. 17	---	---	---	*63	---	---	59	67
3½s Series No. 18	---	---	---	*63	---	---	51¾	68
3½s Series No. 19	---	---	---	65¾	65½	2	51¾	66
3½s Series No. 20	---	---	---	*63	---	---	51¾	66
3½s Series No. 21	---	---	---	*63	70	---	52	66½
3½s Series No. 22	---	---	---	*63½	68	---	51¾	67½
3½s Series No. 23	---	---	64¼	64¼	65¾	10	51¾	68
3½s Series No. 24	---	---	---	*63	---	---	51½	68
3½s Series No. 25	---	---	---	*63	67	---	51¾	67
3½s Series No. 26	---	---	---	*63	68	---	52	65¾
3½s Series No. 27	---	---	---	*63	64	---	51¾	68
3½s Series No. 28	---	---	---	*63	70	---	51¾	66
3½s Series No. 29	---	---	---	*63	---	---	52¼	67
3½s Series No. 30	---	---	---	*63	---	---	53	68
Brisbane (City) s f 5s	1957	M-S	---	*101	103	---	97½	101½
Sinking fund gold 5s	1958	F-A	---	101½	103¼	3	95½	102½
Sinking fund gold 6s	1950	J-D	---	102¾	103¼	11	100½	103¼
Buenos Aires (Province of)—								
Δ6s stamped	1951	M-S	---	*95	---	---	95	95
External s f 4½-4½s	1977	M-S	93¼	93¾	94	56	80½	94½
Refunding s f 4½-4½s	1976	F-A	---	94¼	94¾	65	80¾	94¾
External readj 4½-4½s	1976	A-O	---	*94½	96	---	80¾	95
External s f 4½-4½s	1975	M-N	96½	96	96½	7	83	96½
3% external s f s bonds	1964	J-J	---	*68½	76	---	63	76
Canada (Dom of) 30-yr 4s	1960	A-O	---	110¾	110½	9	109¼	111¾
25-year 3½s	1961	J-J	---	107½	108¼	10	106½	108¾
30-year 3s	1967	J-J	---	*105	105½	---	102½	106¼
30-year 3s	1968	M-N	---	105	105	1	102½	106½
2½s	Jan 15 1948	J-J	---	102	102½	14	102	102¾
3s	Jan 15 1953	J-J	---	105	105	1	104	105¾
3s	Jan 15 1958	J-J	---	105½	105½	2	104	105½
ΔCarlsbad (City) 8s	1954	J-J	---	*43	72	---	36	70
ΔChile (Rep) External s f 7s								
Δ7s assented	1942	M-N	---	19¾	19¾	1	18¾	19¾
ΔExternal sinking fund 6s	1960	A-O	19¾	19¾	19¾	9	17¾	19½
Δ6s assented	1960	A-O	19¼	19¼	19¾	17	17¾	19¾
ΔExtl sinking fund 6s	Feb 1961	F-A	---	*19	---	---	18¾	19¾
Δ6s assented	Feb 1961	F-A	19¼	19¼	19¾	32	17¾	19¾
ΔExtl external s f 6s	Jan 1961	J-J	---	*19	---	---	18¾	19¾
Δ6s assented	Jan 1961	J-J	---	19¼	19½	14	17¾	19½
ΔExtl sinking fund 6s	Sep 1961	M-S	---	*19	---	---	18½	19½
Δ6s assented	Sep 1961	M-S	---	19¼	19¼	9	17¾	19¼
ΔExternal sinking fund 6s	1962	A-O	---	*19	---	---	18¾	19¾
Δ6s assented	1962	A-O	19¼	19¼	19¼	6	17¾	19¼
ΔExternal sinking fund 6s	1963	M-N	---	*19¾	---	---	18¾	19¾
Δ6s assented	1963	M-N	19¼	19¾	19¼	14	17¾	19¼
ΔChile Mortgage Bank 6½s	1957	J-D	---	---	---	---	18	18¼
Δ6½s assented	1957	J-D	---	*18¼	18¾	---	17¼	18½
ΔSinking fund 6½s	1961	J-D	---	*18	---	---	18	18¾
Δ6½s assented	1961	J-D	---	18¼	18¼	8	17¼	18½
ΔGuaranteed sink fund 6s	1961	A-O	---	---	---	---	18	18¾
Δ6s assented	1961	A-O	---	18¾	18¾	2	17¼	18½
ΔGuaranteed sink fund 6s	1962	M-N	---	---	---	---	17¾	18½
Δ6s assented	1962	M-N	---	*18¼	18¾	---	17¼	18½
ΔChilean Cons Muncip 7s	1960	M-S	---	18	18	2	17¾	18
Δ7s assented	1960	M-S	---	*17½	18	---	16½	17½
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	*30¾	34	---	26	34
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	---	77¼	77¼	3	68¾	77¼
Δ6s of 1927	Jan 1961	J-J	---	*77	79½	---	69	77
3s external s f s bonds	1970	A-O	---	57½	58	40	48¾	58¼
ΔColombia Mtge Bank 6½s	1947	A-O	---	*46	---	---	41½	48½
ΔSinking fund 7s of 1926	1946	M-N	---	*46	---	---	41½	43
ΔSinking fund 7s of 1927	1947	F-A	---	*46	---	---	42	42
Copenhagen (City) 5s								
25-year gold 4½s	1953	J-D	89½	88¾	90	40	72¾	94
ΔCosta Rica (Rep of) 7s	1951	M-N	---	85½	85½	17	70	89¾
Cuba (Republic of) 5s of 1914	1949	M-S	46½	40½	40½	10	31½	41¾
External loan 4½s	1949	F-A	---	*107	---	---	---	---
4½s external debt	1977	J-D	---	109½	109½	1	108	109½
Sinking fund 5½s	1953	J-J	---	*108¾	---	---	105½	108½
ΔPublic wks 5½s	1945	J-D	---	*110	---	---	110	111
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	157½	157½	4	154	157½
ΔSinking fund 8s series B	1952	A-O	---	*82½	---	---	72	107
ΔDenmark 20-year extl 6s	1942	A-O	---	*98¾	---	---	74	105
External gold 5½s	1955	J-J	98½	96	98½	18	81¼	99
External gold 4½s	1962	F-A	97½	96½	97½	19	80	99
ΔDominican Rep Cust Ad 5½s	1942	A-O	90¾	90¾	91½	44	77	95½
Δ1st series 5½s of 1926	1940	A-O	---	101	101¼	6	100½	101¼
Δ2d series sink fund 5½s	1940	A-O	---	*101	---	---	---	---
Customs Admin 5½s 2d series	1961	M-S	---	101	101	3	100¾	101½
5½s 1st series	1969	A-O	---	*101	102½	---	100	102
5½s 2d series	1969	A-O	---	*101	102½	---	---	---
ΔEstonia (Republic of) 7s	1967	J-J	---	*50¼	65	---	44¾	60
Finland (Rep of) ext 6s	1945	M-S	---	*97	100	---	97	98
French Republic 7s stamped	1949	J-D	---	*108¾	---	---	106½	108
7s unstamped	1949	J-D	---	---	---	---	---	---
Greek Government—								
Δ7s part paid	1964	---	---	---	---	---	---	---
Δ6s part paid	1958	---	20	20	20	14	16½	25
Haiti (Republic) s f 6s series A	1952	A-O	19¼	19¾	19¾	21	14¾	23¾
Helsingfors (City) ext 6½s	1960	A-O	---	99	99	2	96	100
Irish Free State extl s f 5s	1960	M-N	87¾	86¾	87¾	4	82¼	87¾
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	---	*100¾	---	---	100½	102
ΔMedellin (Colombia) 6½s	1954	J-D	23½	23½	23½	2	12½	27
Mendoza (Prov) 4s readjusted	1954	J-D	32	31¼	32	10	30½	34¾
Mexican Irrigation—			---	*97	100	---	94	100½
Δ4½s stamped assented	1943	M-N	---	*12	---	---	12½	12½
ΔAssented to Nov. 5, 1942, agree			---	---	12¾	---	10¼	11¼

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 15

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
ΔMexico (US) extl ss of 1899 £.....1943	Q-J	---	*20	---	---
ΔAssenting 5s of 1899.....1943	Q-J	---	*18½	---	16 18
ΔAssenting to Nov. 5, 1942, agree.....1943	---	---	*16½	20	16 17½
ΔAssenting 4s of 1904.....1954	J-D	---	*11	15	10½ 13
ΔAssenting to Nov. 5, 1942, agree.....1943	---	---	*12	12½	9½ 13½
ΔAssenting 4s of 1910.....1945	J-J	12	12	15	16 17½
ΔAssenting to Nov. 5, 1942, agree.....1943	---	---	*17½	---	12½ 17½
ΔTreasury 6s of 1913 assent.....1933	J-J	---	*14¾	16	22½ 22½
ΔAssenting to Nov. 5, 1942, agree.....1943	---	---	*22½	---	---
Minas Geraes (State)—	---	---	*19	---	---
ΔSec external s f 6½s.....1958	M-S	---	*46½	50	38¾ 47¾
Stampd pursuant to Plan A (Int reduced to 2.125%).....2008	---	---	---	---	---
ΔSec external s f 6½s.....1959	M-S	---	*45½	47	37 37
Stampd pursuant to Plan A (Int reduced to 2.125%).....2008	---	---	---	---	---
ΔMontevideo (City) 7s.....1952	J-D	---	*115	---	118 120
Δ6s series A.....1959	M-N	---	*105	---	---
New South Wales (State)—					
External s f 5s.....1957	F-A	---	100½	101	97½ 103
External s f 5s.....1958	A-O	---	100½	100½	97 103½
Norway (Kingdom of) 4½s.....1956	M-S	---	100½	100½	100½ 101
External sink fund 4½s.....1965	A-O	100¾	100¾	100¾	98½ 101
4s sink fund extl loan.....1963	F-A	100¾	100¾	100¾	98½ 100¾
Municipal Bank extl s f 5s.....1970	J-D	---	*90½	---	88 90
Oslo (City) sink fund 4½s.....1955	A-O	---	*95½	95½	88½ 95½
ΔPanama (Rep) extl s f 5s ser A.....1963	M-N	---	*95	---	98½ 98½
Stampd pursuant to Plan A.....1963	M-N	---	*95	---	95 98½
Stamp mod 3½s extl to.....1994	J-D	98½	98½	98½	95 98½
Ext sec ref 3½s series B.....1967	M-S	---	*105½	45	105½ 105½
ΔPernambuco (State of) 7s.....1947	M-S	45	45	45	38½ 47
Stampd pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	---	---	---	---
ΔPeru (Rep of) external 7s.....1959	M-S	24¾	23¼	24¾	19¾ 25¼
ΔNat loan extl s f 6s 1st ser.....1960	J-D	23¾	22¾	23¾	18¾ 24¾
ΔNat loan extl s f 6s 2d ser.....1961	A-O	23¾	22¾	23¾	18¾ 24¾
ΔPoland (Rep of) gold 6s.....1940	A-O	---	*25	---	25½ 25½
Δ4½s assented.....1958	A-O	---	*24½	27¼	14¼ 27¼
ΔStabilization loan s f 7s.....1947	A-O	---	*32½	---	32 34½
Δ4½s assented.....1968	A-O	29½	25	29½	16 29½
ΔExternal sink fund gold 8s.....1950	J-J	---	*33	36¾	25½ 36
Δ4½s assented.....1963	J-J	28¾	26	28¾	14¾ 28¾
ΔPorto Alegre (City of) 8s.....1961	J-D	---	*47½	---	44½ 50¾
Stampd pursuant to Plan A (Int reduced to 2.375%).....2001	---	---	---	---	---
ΔExternal loan 7½s.....1966	---	---	*47	---	47 47
Stampd pursuant to Plan A (Int reduced to 2.25%).....2006	J-J	---	---	38	37¾ 38
ΔPrague (City of Greater) 7½s.....1952	M-N	---	81	83	71½ 83
Queensland (State) extl 6s.....1947	F-A	104½	104	104½	101½ 104½
ΔRio de Janeiro (City of) 8s.....1946	A-O	---	*48	---	42½ 50
Stampd pursuant to Plan A (Int reduced to 2.375%).....2001	A-O	---	---	---	---
ΔExternal sec 6½s.....1953	F-A	44½	43¾	45	37 46
Stampd pursuant to Plan A (Int reduced to 2%).....2012	F-A	36¼	36¼	37	35¾ 39½
Rio Grande do Sul (State of)—	---	---	---	---	---
Δ8s extl loan of 1921.....1946	A-O	---	*50½	53½	45¼ 54
Stampd pursuant to Plan A (Int reduced to 2.5%).....1999	---	---	40	40	40 45
Δ6s external sink fund gold.....1968	J-D	---	43¾	43¾	36¼ 45½
Stampd pursuant to Plan A (Int reduced to 2%).....2012	J-D	---	*40	46	35 42½
Δ7s external loan of 1926.....1966	M-N	---	*45¼	48	39¾ 49¾
Stampd pursuant to Plan A (Int reduced to 2.25%).....2004	---	---	40½	40½	36 40¾
Δ7s municipal loan.....1967	J-D	---	*45½	48	39¾ 48¾
Stampd pursuant to Plan A (Int reduced to 2.25%).....2004	---	---	---	---	---
ΔSan Fe external sink fund 4s.....1964	M-S	---	*96	98	90½ 98½
ΔSan Paulo (City) 8s.....1952	M-N	---	*48½	53	42¾ 50½
Stampd pursuant to Plan A (Int reduced to 2.375%).....2001	---	---	44	45	37¼ 45½
Δ6½s extl secured s f.....1957	M-N	---	*37¼	42	37¼ 40
Stampd pursuant to Plan A (Int reduced to 2%).....2012	J-J	---	*57½	60	45½ 57½
ΔSan Paulo (State) 8s.....1936	J-J	---	*51	57½	43¼ 52
Stampd pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	57½	57½	45½ 57½
Δ8s external.....1950	J-J	---	*51	---	42 48
Stampd pursuant to Plan A (Int reduced to 2.5%).....1999	M-S	---	*50½	---	40½ 51
Δ7s extl water loan.....1956	J-J	---	46¾	46¾	39 46¾
Stampd pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	---	47½	47½	37 47½
Δ8s extl dollar loan.....1968	J-J	---	*43½	---	36 40¾
Stampd pursuant to Plan A (Int reduced to 2%).....2012	A-O	---	83½	83½	66¾ 87¾
ΔSecured s f 7s.....1940	A-O	---	---	80	64 82
Stampd pursuant to Plan A (Int reduced to 3.5%).....1978	---	---	---	---	---
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N	20¾	20¾	21	12 27½
Δ7s series B sec extl.....1962	M-N	21	20¼	21	12 27¼
ΔSilesia (Prov of) extl 7s.....1958	J-D	---	27¼	27½	1 22 32
Δ4½s assented.....1958	J-D	24	23	24	16 17¾
Sydney (City) s f 5½s.....1955	F-A	101	101	101	100 103¼
ΔUruguay (Republic) extl 8s.....1946	F-A	---	*100	---	---
ΔExternal sink fund 6s.....1960	M-N	---	*100	---	105 105
ΔExternal sink fund 6s.....1964	M-N	---	*100	---	---
3½s-4½s (\$ bonds of 1937)—	---	---	---	---	---
External readjustment.....1979	M-N	88¾	88¾	88¾	75¼ 89
External conversion.....1979	M-N	---	*87½	---	74¼ 84
3½-4½-4½ extl conv.....1978	J-D	---	*87½	90	72 87
4½-4½-4½ extl readjustment.....1978	F-A	---	90¾	90¾	78¾ 91
3½s extl readjustment.....1984	J-J	---	73	78	70 78
ΔWarsaw (City) external 7s.....1958	F-A	---	*22	24	18½ 25
Δ4½s assented.....1958	F-A	18¼	16	18¼	12 19
Railroad and Industrial Companies					
ΔAbitibi Power & Paper—	---	---	---	---	---
Δ5s series A plain.....1953	J-D	---	*140	---	157 157
ΔStampd.....1953	J-D	104	103¾	104¾	96¼ 108
Adams Express coll tr gold 4s.....1948	M-S	---	*105½	105½	104¾ 104¾
Coll trust 4s of 1907.....1947	J-D	---	*103¾	---	103 103¾
10-year deb 4½s stampd.....1946	F-A	---	103¾	103¾	103 103¾
Alabama Great Southern 3½s.....1967	M-N	---	*106¼	108	104½ 106¾
Alabama Power 1st mtge 3½s.....1972	J-J	107¾	107¾	108	107 109
Albany Perfor Wrap Pap 6s.....1948	A-O	---	*100½	102	100 102¾
6s with warrants assented.....1948	A-O	---	*100½	---	100 102¼
Albany & Susquehanna RR 3½s.....1946	A-O	---	*101½	---	---
Alleghany & West 1st gtd 4s.....1998	A-O	---	*97¾	98½	89¼ 99
Am & Foreign Pow deb 5s.....2030	M-S	102½	101½	102½	94 103½
Amer I G Chem conv 5½s.....1949	M-N	103	102½	103	102½ 104¾
American Telephone & Telegraph Co.—	---	---	---	---	---
3½s debentures.....1961	A-O	105½	105½	105¾	105 109½
3½s debentures.....1966	J-D	106	106	106¾	105¾ 109½
3s conv debentures.....1956	M-S	131	128¾	131	116 131¼
Amer Tobacco Co deb 3s.....1962	A-O	103¾	103¾	103¾	101½ 104¾
3s debentures.....1969	A-O	103¾	103¾	103¾	100½ 104
Am Wat Wks & Elec 6s series A.....1975	M-N	---	112¾	112¾	110½ 115½
ΔAnglo-Chilean Nitrate deb.....1967	Jan	89	89	89	71 89
Ann Arbor 1st gold 4s.....1995	Q-J	---	102	102	94 102
Ark & Memphis Rv Edge & Term 5s.....1964	M-S	---	---	104	104 105½
Armour & Co (Ill)—	---	---	---	---	---
1st mtge 3½s series E.....1964	M-S	---	106¼	106¼	104½ 107¾
4½s cum income deb (Subordinated) due.....1975	M-N	107¾	107¾	107¾	102½ 107¾

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Dlgbly 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
Atchison Topeka & Santa Fe—								
General 4s.....	1995	A-O	131½	131½	131½	92	129½	133¾
Adjustment gold 4s.....	1995	Nov	---	*123	---	---	115½	123
Stampd 4s.....	1995	M-N	---	123	124	21	117	124
Conv gold 4s of 1909.....	1955	J-D	---	*111	---	---	110¼	111
Conv 4s of 1905.....	1955	J-D	---	111	111½	15	110½	111½
Conv gold 4s of 1910.....	1960	J-D	---	109	109	2	109	110½
Atl Knox & Nor 1st gold 5s.....	1946	J-D	---	*105	---	---	---	---
Atlanta & Charlotte Air Line Ry—								
1st mortgage 3½s.....	1963	M-N	---	106	107¾	12	104½	107¾
Atlantic Coast 1st cons 4s.....	July 1952	M-S	108	106½	108	28	104½	109½
General unified 4½s A.....	1964	J-D	107½	106¼	107¼	122	96¾	109½
Atlantic & Danville Ry 1st 4s.....	1948	J-J	48½	47¾	48½	36	44	50
Second mortgage 4s.....	1948	J-J	39½	38¾	39½	16	38	46½
Atlantic Refining deb 3s.....	1953	M-S	103	103	104¾	88	103	105½
B								
Baltimore & Ohio RR—								
1st mtge gold 4s.....	July 1948	A-O	106	105¼	106	154	98½	106
Stampd modified bonds—								
1st mtge gold (int at 4% to Oct 1 1946) due.....	July 1948	A-O	105¾	105	105¾	133	99½	105¾
Ref & gen ser A (int at 1% to Dec 1 1946) due.....	1995	J-D	87½	86½	88¼	235	66¾	88¼
Ref & gen ser C (int at 1½% to Dec 1 1946) due.....	1995	J-D	92¼	90¼	92¼	232	75¾	92¼
Ref & gen ser D (int at 1% to Sep 1 1946) due.....	2000	M-S	87½	86	88	278	66½	88
Ref & gen ser F (int at 1% to Sep 1 1946) due.....	1996	M-S	87½	86	88	251	66¾	88
ΔConv due.....	Feb 1 1960	F-A	74	71¼	74¾	1,039	55	74¾
Pgh L E & W Va System—								
Ref gold 4s extended to.....	1951	M-N	99½	99¾	99¾	114	94¾	100¾
S'west Div 1st M (int at 3½% to Jan 1 1947) due.....	1950	J-J	99	98½	99¾	170	86¼	100
Toledo Cn Div ref 4s A.....	1959	J-J	---	99¾	100¼	18	91	101
Bangor & Aroostook RR—								
Con ref 4s.....	1951	J-J	---	96½	97½	45	86½	98½
4s stampd.....	1951	J-J	---	96¾	97	6	86½	98
Beech Creek Extension 1st 3½s.....	1951	A-O	---	*102¾	---	---	102½	102¾
Bell Telephone of Pa 5s series C.....	1960	A-O	---	129¾	130	18	129¾	131¼
Beneficial Indus Loan 2½s.....	1950	J-D	---	*101¾	102	---	100¾	101¾
2½s debentures.....	1956	A-O	---	*102½	---	---	101½	102½
Bethlehem Steel Corporation—								
Consol mtge 3½s series F.....	1959	J-J	---	106¾	106¾	4	106¼	107¼
Consol mtge 3s series G.....	1960	F-A	---	105	105¼	59	104	105½
Consol mtge 3½s series H.....	1965	F-A	---	*106½	107	---	105½	107¾
Boston & Maine 1st 5s A C.....	1967	M-S	---	107	107	13	104	107
1st M 5s series II.....	1955	M-N	---	107½	107½	9	105½	107½
1st gold 4½s series JJ.....	1961	A-O	---	*106	107½	---	104	108½
1st mtge 4s series RR.....	1960	J-J	101¼	100¾	101¼	44	98	103¾
ΔInc mtge 4½s ser A.....	July 1970	M-N	75	74¾	75¾	125	70½	80¼
ΔBoston & N Y Air L 1st 4s.....	1955	F-A	80	78¾	80	48	63½	81½
Bklyn Edison cons M 3½s.....	1946	M-N	106½	106½	106½	8	105¾	108¾
Bklyn Union El 1st gold 5s.....	1950	F-A	---	*106¾	---	---	106¼	106¼
Bklyn Union Gas 6s series A.....	1947	M-N	---	108¾	108¾	29	108¾	110½
Gen mtge s f 3½s.....	1969	M-S	107¼	107	107¼	60	106¾	108¾
4s s f debentures.....	1969	M-S	106½	106½	106½	7	105¾	107¼
Buffalo Gen Elec 4½s B.....	1981	F-A	---	*110¼	112½	---	109¾	111½
Buffalo Niag Elec 3½s series C.....	1967	J-D	---	---	109	---	---	---
Buffalo Rochester & Pgh Ry—								
Stampd modified (interest at 3% to May 1, 1947) due.....	1957	M-N	84	82¼	84	156	73¾	85½
ΔBurlington Cedar Rap & Nor—								
Δ1st & coll 5s.....	1934	A-O	48	47	48½	123	31½	50
ΔCertificates of deposit.....			---	46	46	1	31	47¾
Bush Terminal 1st 4s.....	1952	A-O	---	103	103¾	7	101½	103½
Consolidated 5s.....	1955	J-J	---	97	98	14	86½	98½
Bush Term Bldgs 5s gtd.....	1960	A-O	102	102	102	6	97½	104
C								
California Elec Power 3½s.....	1968	A-O	107½	107½	107½	20	106¼	108¾
Calif Oregon Power 3½s.....	1974	M-N	---	*105¾	107	---	103¾	107¾
Canada Southern cons gtd 5s A.....	1962	A-O	114½	113	114½	11	112	117¼
Canadian National gold 4½s.....	1957	J-J	---	120½	120½	4	116½	121¼
Guaranteed gold 5s.....	Oct 1969	J-J	117	117	117	1	116½	117¾
Guaranteed gold 5s.....	1970	J-D	---	117½	118	12	116½	118
Guaranteed gold 4½s.....	1955	J-J	---	120¾	120¾	1	116½	121¼
Guaranteed gold 4½s.....	1956	A-O	---	119¾	119¾	5	115½	120¼
Guaranteed gold 4½s.....	1951	F-A	---	*114½	115	---	112¼	115
Canadian Northern Ry deb 6½s.....	1946	J-D	---	105¼	105¼	6	105¼	107½
Can Pac Ry 4% deb stk perpetual.....		F-A	105¾	105¼	105¾	28	96¾	106¾
Collateral trust 4½s.....	1960	M-S	103¾	103¾	103¾	19	103½	105¼
ΔCarolina Central 1st gtd 4s.....	1949	J-J	---	118¼	118¼	5	107½	118¼
Certificates of deposit.....			---	---	---	---	111¼	115
Carolina Clinch & Ohio 4s.....	1965	M-S	---	*108¾	109	---	108	110½
Cart & Adir 1st gtd gold 4s.....	1981	F-A	---	86	87¼	6	78	87¾
Celanese Corp 3½s deb.....	1962	J-J	---	102½	103¼	47	102½	106¼
Celotex Corp 3½s deb.....	1955	J-J	---	*104	104¾	---	102¾	104¾
ΔCent Branch U P 1st gold 4s.....	1948	J-D	---	*86½	90	---	73	88
ΔCentral of Georgia Ry—								
Δ1st mtge 5s.....	Nov 1945	F-A	100	97	100	50	86½	100¾
ΔConsol gold 5s.....	1945	M-N	77½	71	77½	260	53½	77½
ΔRef & gen 5½s series B.....	1959	A-O	25½	21	25½	589	14½	25½
ΔRef & gen 5s series C.....	1959	A-O	25¾	21	25¾	1,152	13¾	25¾
ΔChatt Div ptr money gold 4s.....	1951	J-D	80	79	80	12	63¼	80
ΔMobile Div 1st gold 5s.....	1946	J-J	39½	39½	39½	3	29½	41¼
Central Illinois Light 3½s.....	1966	A-O	108	108	108	1	106¾	109¼
ΔCent New Eng 1st gtd 4s.....	1961	J-J	102¼	101	102¼	34	96	102¼
ΔCentral of N J gen gold 5s.....	1987	J-J	50¾	48½	51¾	378	38	55
Δs registered.....	1987	J-J	49¾	47	49¾	501	36¾	52¾
ΔGeneral 4s.....	1987	J-J	45½	44	45½	80	34¾	48½
Δs registered.....	1987	J-J	---	*39	46	---	35¾	44
Central N Y Power 3s.....	1974	A-O	---	104¾	105¼	22	103½	106¼
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	---	108	108½	12	107½	109
Guaranteed gold 5s.....	1960	F-A	103¾	103¾	104	114	96¾	104½
1st & ref series A (4¼% to Aug 1 1949).....	1974	F-A	---	110¼	110½	2	108½	111
ΔCentral RR & Banking 5s stmp.....	1942	M-N	---	89	89	7	85	89
Chesapeake & Ohio Ry—								
General gold 4½s.....	1992	M-S	---	145	145¾	6	140¾	145¾
Ref & impt mtge 3½s D.....	1996	M-N	105¼	105	105¼	3	105	106¼
Ref & impt M 3½s series E.....	1996	F-A	105	105	105	2	104	107½
Potts Creek Br 1st 4s.....	1946	J-J	---	102½	102½	1	102½	103
R & A Div 1st cons gold 4s.....	1989	J-J	130	130	130	10	128¾	130
2d consol gold 4s.....	1989	J-J	125	125	125	1	125	126
ΔChicago & Alton RR ref 3s.....	1949	A-O	58	54½	58¼	2,057	32	58¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 15

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			
New York Stock Exchange				Low	High		Low	High		
Chicago Burlington & Quincy RR—										
General 4s.....	1958	J-J	—	115	115½	6	111¼	115½		
1st & ref 4½s series B.....	1977	F-A	—	114	114½	16	112½	115½		
1st & ref mtge 3½s.....	1974	F-A	104½	104½	105	37	104¼	106½		
Chicago & Eastern Ill RR—										
Δ Gen mtge inc (conv).....	1997	J-J	75½	73¾	75½	373	60	75½		
Chicago & Erie 1st gold 5s.....	1982	M-N	—	*138	—	—	132	140		
Chicago Gt West 1st 4s series A.....	1988	J-J	98¾	98¾	99¼	28	90¾	100		
Δ Gen inc mtge 4½s.....	2038	J-J	79	77¾	79	24	65½	79		
Chicago Ind & Louisville Ry—										
Δ Refunding 6s ser A.....	1947	J-J	98	96½	98	15	84	98		
Δ Refunding gold 5s series B.....	1947	J-J	91¾	90	91¾	23	79	91¾		
Δ Refunding 4s series C.....	1947	J-J	85½	85	85½	10	72	85½		
Δ 1st & gen 5s series A.....	1966	M-N	23¼	22¾	23¼	102	15¼	24¼		
Δ 1st & gen 6s series B.....	May 1966	J-J	25	24	25	27	16½	25		
Chicago Ind & Sou 50-year 4s.....	1956	J-J	—	*107¾	—	—	105	108		
Chicago Milwaukee & St Paul—										
Δ Gen 4s series A.....	May 1 1989	J-J	99½	97¾	99½	33	92¾	114½		
Δ Gen gold 3½s series B.....	May 1 1989	J-J	—	97½	98½	11	88	111		
Δ Gen 4½s series C.....	May 1 1989	J-J	100	98	100	47	95½	117¾		
Δ Gen 4½s series E.....	May 1 1989	J-J	—	99	99¾	19	96	117¾		
Δ Gen 4½s series F.....	May 1 1989	J-J	—	98½	99¼	29	96¾	119½		
Chic Milw St Paul & Pac RR—										
Δ Mtge gold 5s series A.....	1975	F-A	83	77¾	83½	758	69	99¼		
Δ Conv adjustment 5s.....	Jan 1 2000	A-O	29¾	26¾	29¾	4,305	17½	29¾		
Chicago & North Western Ry—										
2nd mtge conv income 4½s.....	1999	J-J	92	90¼	92	816	77¾	94		
1st mtge 3s ser B.....	1989	J-J	103½	103¼	103½	10	103¼	103½		
Chicago Railways 1st 5s stpd										
25% part paid.....	1927	F-A	—	88½	90¼	5	68½	90¼		
Chicago Rock Island & Pacific Ry—										
Δ General 4s.....	1988	J-J	104	102	104	348	78½	104		
Δ Certificates of deposit.....	1934	A-O	—	102½	103¾	16	80¾	103¾		
Δ Refunding gold 4s.....	1934	A-O	69¾	66¾	70	2,415	47½	70		
Δ Secured 4½s series A.....	1952	M-S	75	72¼	75¾	410	52½	75¾		
Δ Conv gold 4½s.....	1960	M-N	28	22½	28	2,480	13½	28		
Chicago St L & New Orleans 5s.....										
Gold 3½s.....	1951	J-D	—	*106¾	—	—	102	106¼		
Memphis Div 1st gold 4s.....	1951	J-D	—	*100	—	—	95	99¾		
Chic T H & Southeastern 1st 5s.....	1960	J-D	98½	98½	99½	59	94½	99½		
Income guaranteed 5s.....	Dec 1 1960	M-S	91	89¾	91	69	83½	94½		
Δ Certificates of deposit.....	—	—	—	—	90	—	83	92		
Chicago Union Station—										
1st mtge 3½s series F.....	1963	J-J	—	107¼	108	5	105½	108		
1st mtge 2½s ser G.....	1963	J-J	—	103½	103¾	15	102½	105		
Chic & West Indiana com 4s.....	1952	J-J	169¾	109¾	110	4	108	111		
1st & ref 4½s series D.....	1962	M-S	—	106	106	5	105¼	106¾		
Δ Childs Co deb 5s.....	1943	A-O	—	102	103	3	90½	103		
Δ Debenture 5s.....	1957	A-O	102½	100¾	102½	22	90½	102½		
Δ Choctaw Ok & Gulf cons 5s.....	1952	M-N	—	98½	99¾	12	76	100		
Cincinnati Gas & Elec 3½s.....										
1st mtge 3½s.....	1966	F-A	—	107½	107½	11	106½	109		
Cincinnati Union Terminal—		J-D	—	108¾	108¾	5	106½	108¾		
1st mtge gtd 3½s series E.....	1969	F-A	—	*112¼	—	—	111¾	112¾		
1st mtge 2½s ser G.....	1974	F-A	102¾	102¾	103¼	10	102	104¾		
Cleve Cin Chic & St Louis Ry—										
General gold 4s.....	1993	J-D	—	112¼	112¼	3	107	112¼		
General 5s series B.....	1993	J-D	—	*121½	—	—	83	96¼		
Ref & impt 4½s series E.....	1977	J-J	96¾	94¼	96¾	229	80	90		
Cin Wab & M Div 1st 4s.....	1991	J-J	—	88½	89¼	4	80	90		
St L Div 1st coll tr gold 4s.....	1990	M-N	—	*100¾	—	—	101¼	106		
Cleveland Elec Illum 3s.....	1970	J-J	107½	107½	108¾	11	107½	109½		
Cleveland & Pittsburgh RR—										
Series C 3½s gtd.....	1948	M-N	—	*107¼	—	—	107	107		
Series D 3½s gtd.....	1950	F-A	—	*107¼	—	—	107	107		
Cleve Short Line 1st gtd 4½s.....	1961	A-O	—	*111½	114¼	—	109¾	111½		
Cleve Union Term gtd 5½s.....	1972	A-O	107	107	107¾	15	105¾	108¾		
1st s f 5s series B gtd.....	1973	A-O	—	106¾	107¾	43	104¾	107¾		
1st s f 4½s series C.....	1977	A-O	106¾	106	106½	88	102½	107		
Colorado & Southern Ry—										
4½s (stamped modified).....	1980	M-N	79½	79	79¾	111	74¼	82½		
Columbia Gas & Elec deb 5s.....	1952	M-N	—	104¾	105	8	103	105¼		
Debenture 5s.....	1961	J-J	106	105¼	106	26	103¾	106½		
Columbus & H V 1st extl gold 4s.....	1948	A-O	—	*107¾	—	—	108	108½		
Columbus & Sou Ohio El 3½s.....	1970	M-S	—	110	110	3	109¼	110½		
Columbus & Tol 1st extl 4s.....	1955	F-A	—	*114¾	—	—	114	114		
Commonwealth Edison Co—										
Conv deb 3½s.....	1958	J-J	—	122¾	123½	30	116	123½		
1st mtge 3s series L.....	1977	F-A	—	107½	107¾	33	105½	108¾		
Conn Ry & L 1st & ref 4½s.....	1951	J-J	—	*112¼	—	—	111½	112½		
Conn River Power s f 3½s A.....	1961	F-A	—	107¼	107¾	8	106¼	107¾		
Consolidated Edison of New York—										
3½s debentures.....	1948	A-O	—	102¾	103¾	16	102¼	103¼		
3½s debentures.....	1956	A-O	—	*104	109	—	103¼	105½		
3½s debentures.....	1958	J-J	106¼	106¼	106¼	8	105¼	107		
Consolidated Oil conv deb 3½s.....	1951	J-D	104	103¾	104	8	103	105½		
Δ Consol Ry non-conv deb 4s.....	1954	J-J	70	69¾	70	23	57	70		
Δ Debenture 4s.....	1955	J-J	—	—	—	—	58¾	69¾		
Δ Debenture 4s.....	1956	J-J	—	69½	69½	1	57	69½		
Consumers Power Co—										
1st mtge 3½s.....	1965	M-N	—	106¼	106¼	1	104½	106¼		
1st mtge 3½s.....	1970	M-N	—	107½	108	9	107½	108¾		
1st mtge 3½s.....	1966	M-N	—	*106¾	107¾	—	106¼	108¾		
1st mtge 3½s.....	1969	M-N	—	*108¾	116½	—	109	110½		
Crane Co 2½s s f deb.....	1950	A-O	—	*103¾	105	—	102	103		
Crucible Steel 3½s s f deb.....	1955	J-D	—	*103½	105	—	102¾	103¼		
Δ Cuba Northern Ry 1st 5½s.....	1942	J-D	—	*60¼	—	—	57¾	60		
Δ Deposit receipts.....	—	—	49¼	49¼	49¾	46	48	50¼		
Δ Cuba RR 1st 5s gold.....	1952	J-J	—	81½	83	—	80½	85½		
Δ Deposit receipts.....	—	—	—	48	49½	9	47	51¼		
Δ 7½s series A extended to.....	1946	J-D	—	68	68	1	66	68		
Δ Deposit receipts.....	—	—	—	47½	48	32	47½	52		
Δ 6s series B extended to.....	1946	J-D	—	*67½	69½	—	71½	71½		
Δ Deposit receipts.....	—	—	—	*47½	49½	—	46½	50½		
Curtis Publishing Co 3s deb.....	1955	A-O	—	101½	101½	1	101	103¾		
D										
Dayton P & L 1st mtge 3s.....										
Dayton Union Ry 3½s series B.....	1935	J-J	—	107½	107½	14	106¾	108¾		
Delaware & Hudson 4s extended.....	1963	J-D	—	*104	107½	—	98	108		
Delaware, Lack & West RR Co—		M-N	107¾	107¾	108	133	98	108		
N Y, Lack & Western div										
1st & ref M 5s ser C.....	1973	M-N	103½	103½	103½	62	99½	105		
Income mtge due.....	1993	M-N	76	73¾	76	38	57¾	76		
Delaware Power & Light 3s.....	1973	A-O	107¾	107¾	107¾	5	106	109		
Denver & Rio Grande RR—										
Δ 1st consol 4s.....	1936	J-J	71¼	66¼	71¼	484	59½	72½		
Δ Consol gold 4½s.....	1936	J-J	73	68¼	73	53	61	73½		
Denver & Rio Grande Western RR—										
Δ General s f 5s.....	1955	F-A	18½	15½	18½	329	5¾	21		
Δ Assented.....	1978	F-A	16¼	14¾	16½	814	5¼	19		
Δ Ref & impt 5s series B.....	1978	A-O	70	61¾	71¼	645	54¼	71¼		
Detroit Edison 4s series F.....	1965	A-O	108¾	108¼	108¾	8	106¼	108¾		
Gen & ref mtge 3½s series G.....	1966	M-S	—	*107¼	107¾	—	107¾	109½		
Gen & ref 3s series H.....	1970	J-D	—	107¾	107¾	14	106	109		
Detroit & Mackinac 1st lien gold 4s.....	1995	J-D	—	52½	54½	2	48	56		
Δ Second gold 4s.....	1995	J-D	—	33½	33½	1	28	35		
Detroit Term & Tunnel 4½s.....	1961	M-N	112¾	112¾	113	5	110½	114		
Dow Chemical deb 2½s.....	1950	M-S	—	103	103	3	102½	103½		
Dul Miss & Iron Range Ry 3½s.....	1962	A-O	—	107½	107½	1	106¾	109¼		
Δ Dul Sou Shore & Atl gold 5s.....	1937	J-J	—	60	60¾	11	45	64¼		
Duquesne Light 1st M 3½s.....	1968	J-J	106½	106½	106½	30	105¾	108¾		
E										
East Tenn Va & Ga Div 1st 5s.....										
Ed El Ill (NY) 1st cons gold 5s.....	1995	M-N	—	*119	—	—	116¾	119¼		
		J-J	—	*156¾	—	—	151	157		

For footnotes see page 2684.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Elec Auto-Lite 2 1/4s deb.	1950	J-D	---	*102 1/4	103 1/4	---	102 1/2	103 3/4
Elgin Joliet & East Ry 3 1/4s.	1970	M-S	106 3/4	106 3/4	106 3/4	1	105 1/2	107
El Paso & S W 1st 5s.	1965	A-O	116	115	116	38	106 1/2	116
5s stamped.	1965	A-O	---	*110	---	---	106 1/2	114
Empire Gas & Fuel 3 1/2s.	1962	J-J	101 1/4	101	101 1/4	7	100	103 3/4
Erie Railroad Co—								
Gen mtge inc 4 1/2s series A.	2015	J-J	98 3/4	97 1/2	99 1/2	256	88	100 3/4
1st cons mtge 3 1/2s ser F.	1990	J-J	---	*104 1/2	---	---	101 1/2	101 3/4
1st cons mtge 3 1/2s ser G.	2000	J-J	101 1/2	101 1/2	101 3/4	135	100 3/4	101 1/4
1st cons mtge 3 1/2s ser E.	1964	A-O	---	100 7/8	101 1/8	141	102	104 1/4
Ohio Div 1st mtge 3 1/4s.	1971	M-S	---	*106	---	---	106 3/4	106 3/4
F								
Firestone Tire & Rub 3s deb.	1961	M-N	---	105	105	1	104	105 1/4
Florida Cent & Peninsular 5s.	1943	J-J	---	127	127	5	117 1/4	128 1/2
Certificates of deposit.		---	---	*104 1/2	---	---	120 1/4	128 1/2
Florida East Coast 1st 4 1/2s.	1959	J-D	---	101 1/4	101 1/4	5	99 3/4	102
Delta & ref 5s series A.	1974	M-S	70 3/4	67	71	330	55 1/2	75
Certificates of deposit.		---	---	68	70 1/2	22	57	73
Francisco Sugar coll trust 6s.	1958	M-N	---	103 3/4	103 3/4	1	103	104
G								
Gas & Elec of Berg Co cons 5s.	1949	J-D	---	---	---	---	---	---
General Realty & Utilities Corp—								
4 1/2s conv inc deb.	1969	M-S	71 3/4	70 1/2	71 3/4	54	68	73
Gen Steel Castings 5 1/2s.	1949	J-J	105	105	105 1/8	7	103 1/4	105 7/8
Georgia & Ala Ry 5s.	Oct 1 1945	J-J	---	*51 1/8	---	---	40	52 1/2
Certificates of deposit.		---	---	52 1/4	52 1/4	5	39 5/8	52 1/2
Ga Caro & Nor 1st ext 6s.	1934	J-J	---	*102	---	---	89 1/4	102 1/4
Certificates of deposit.		---	---	*102	---	---	91 1/2	105
Goodrich (B F) Co. 1st mtge 2 3/4s.	1965	M-N	101	101	101	51	101	101 1/4
Grays Point Term 1st gtd 5s.	1947	J-D	---	*101 1/2	---	---	---	---
Great Northern Ry Co—								
General 5 1/2s series B.	1952	J-J	---	123	123	1	119 1/4	123
General 5s series C.	1973	J-J	---	137 1/8	137 1/4	15	128 1/4	137 3/4
General 4 1/2s series D.	1976	J-J	---	129 1/2	129 1/2	11	121 1/4	129 1/2
General 4 1/2s series E.	1977	J-J	111 1/2	111 1/2	111 1/2	6	110 1/4	112
Gen mtge 3 3/4s series L.	1967	J-J	---	105 1/4	105 1/4	10	105	106 1/2
Gen mtge 3 1/2s ser K.	1960	J-J	---	*106 7/8	---	---	103 3/4	107
Gen mtge 3 3/4s ser L.	1970	J-J	108	107 7/8	108	3	106	109
Gen mtge 3 1/2s ser M.	1980	J-J	108	107 1/2	108	27	106	111 1/2
Green Bay & West deb ctfcs A.		Feb	---	*78	---	---	74	84
Debentures ctfcs B.		Feb	17 1/4	17 1/4	18 1/4	28	13 1/2	18 3/4
Greyhound Corp 3s deb.	1959	A-O	103 1/4	103 1/4	103 3/4	12	102 3/4	104 3/4
Gulf Mobile & Ohio 4s series B.	1975	J-J	---	105	105 1/4	5	101 1/4	106
Gen mtge inc 5s series A.	2015	J-J	99	98	99	37	91	99 3/4
1st & ref 3 3/4s series D.	1969	A-O	102 3/4	102 1/2	102 3/4	21	98	104
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd.	1952	J-J	---	*98	---	---	98 1/4	98 1/4
Gulf States Util 3 1/2s series D.	1969	M-N	---	---	---	---	108 1/4	110
H								
Hocking Valley Ry 1st 4 1/2s.	1999	J-J	---	*142 1/4	144	---	139 1/2	144 1/4
Housatonic Ry cons gold 5s.	1937	M-N	---	100 1/2	101 3/4	12	96	101 3/4
Hudson Cosl 1st s f 5s series A.	1962	J-D	87 3/4	85 3/4	87 3/4	131	72 1/2	87 3/4
Hudson Co Gas 1st gold 5s.	1949	M-N	---	*115 3/4	---	---	115 1/4	115 3/4
Hudson & Manhattan 1st 5s A.	1957	F-A	78	77 3/4	78 1/2	198	64 1/4	80
Adj income 5s.	Feb 1957	A-O	41 1/2	40	41 3/4	205	30 1/2	41 3/4
I								
Illinois Bell Telep 2 1/2s series A.	1981	J-J	---	103 1/2	103 3/4	15	102 3/4	105 1/2
Illinois Central RR—								
1st gold 4s.	1951	J-J	---	104 3/4	104 3/4	1	103	104 3/4
1st gold 3 1/2s.	1951	J-J	---	*101	---	---	103	103 1/2
Extended 1st gold 3 1/2s.	1951	A-O	---	*100 1/2	---	---	---	---
1st gold 3s sterling.	1951	M-S	---	*75	79	---	75	75
Collateral trust gold 4s.	1952	A-O	98	97 1/4	98 3/4	42	89 1/4	98 3/4
Refunding 4s.	1955	M-N	102	102	103	125	88 7/8	103
Purchased lines 3 1/2s.	1952	J-J	99 1/2	98 1/4	99 1/2	96	84 1/4	99 1/2
Collateral trust gold 4s.	1953	M-N	---	95 7/8	96 1/2	61	84	96 1/2
Refunding 5s.	1959	M-N	106 3/4	106 1/4	107	49	94 3/4	107
40-year 4 1/2s.	1966	F-A	95 1/4	92	96	338	74	96
Cairo Bridge gold 4s.	1950	J-D	---	104 7/8	105	14	100	105
Litchfield Div 1st gold 3s.	1951	J-J	---	*100 1/2	---	---	99	100 1/2
Louisville Div & Term gold 3 1/2s.	1953	J-J	---	102 1/2	102 1/2	10	95 1/2	103
Omaha Div 1st gold 3s.	1951	F-A	97	95	97	28	83 1/2	97
St. Louis Div & Term gold 3s.	1951	J-J	---	95 3/4	95 3/4	15	82 1/4	95 3/4
Gold 3 1/2s.	1951	J-J	---	98 1/2	99 1/2	17	89	99 1/2
Springfield Div 1st gold 3 1/2s.	1951	J-J	---	*96 1/2	---	---	98 1/2	98 1/2
Western Lines 1st gold 4s.	1951	F-A	105	105	105	38	99 1/2	105 1/2
Registered		---	---	*103 1/8	103 1/2	---	97	103
III Cent and Chic St L & N O—								
Joint 1st ref 5s series A.	1963	J-D	99 7/8	98 7/8	99 7/8	261	81 1/8	99 7/8
1st & ref 4 1/2s series C.	1963	J-D	94 1/2	93 7/8	94 7/8	162	76 1/2	94 7/8
1st ref mtge 4s ser D.	1963	J-D	---	89 1/2	90	110	73 1/2	90
Ind Ill & Iowa 1st gold 4s.	1950	J-J	---	*105 1/2	106	---	105 1/2	106 1/2
Ind & Louisville 1st gtd 4s.	1956	J-J	---	*84 1/2	85 1/2	---	75	85
Indianapolis Union Ry 3 1/2s ser B.	1986	M-S	---	*111	---	---	---	---
Inland Steel 1st mtge 3s series F.	1961	A-O	---	107 1/2	107 1/2	21	106 1/4	107 1/2
International Great Northern RR—								
Delta 6s series A.	1952	J-J	83	81 3/4	83 3/4	200	62 7/8	84
Adjustment 6s series A.	July 1952	A-O	51 3/4	48	51 3/4	433	28 1/2	51 3/4
Delta 5s series B.	1956	J-J	79 1/4	78	79 3/4	17	58 1/2	79 3/4
Delta gold 5s series C.	1956	J-J	---	77 7/8	79 1/4	36	58 1/2	79 1/4
Internat Hydro El deb 6s.	1944	A-O	82 3/4	82 1/2	83 1/4	130	74 3/4	83
Internat Paper 5s series A & B.	1947	J-J	---	104 1/2	104 1/2	34	104	105 1/2
Ref sink fund 6s series A.	1955	M-S	107 1/8	107	107 1/8	20	106 3/4	111 1/8
Int Rys Cent Amer 1st 5s B.	1972	M-N	---	*102 1/8	---	---	102	102 1/2
Int Telep & Teleg deb gold 4 1/2s.	1952	J-J	101	101	101 3/4	60	95 1/2	102 1/2
Debentures 5s.	1955	F-A	104	104	104 1/2	90	99	104 1/2
J								
James Frankl & Clear 1st 4s.	1959	J-D	97	96 1/4	98 1/2	48	88 3/4	98 1/2
Jones & Laughlin Steel 3 1/2s.	1961	J-J	103 1/2	103 1/2	104	13	103 1/2	104 1/4
K								
Kanawha & Mich 1st gtd gold 4s.	1990	A-O	---	*107 1/8	---	---	103	105 1/2
Kansas City Port Scott & Mem Ry—								
Refunding gtd 4s.	1936	A-O	91 1/2	91	92	78	81 1/2	92
Certificates of deposit.		---	---	*91	---	---	80 1/2	90 1/2
Kansas City Southern Ry 1st 3s.	1950	A-O	101	100 7/8	101	117	93	101 3/4
Ref & impt 5s.	Apr 1950	J-J	---	105 3/4	105 3/4	7	92 1/2	105 3/4
Kentucky Central gold 4s.	1987	J-J	---	120 1/2	---	---	118 1/2	118 3/4
Kentucky & Ind Term 4 1/2s.	1961	J-J	---	*75 3/4	---	---	68	79
Stamped	1961	J-J	---	*105 3/4	---	---	101	106
Plain	1961	J-J	109	109	109	6	104	109
4 1/2s unguaranteed.	1961	J-J	---	*105 1/8	---	---	102	102
Kings County El L & P 6s.	1997	A-O	---	*182	---	---	173 1/2	182
Kings Co Lighting 1st 5s.	1954	J-J	---	---	---	---	105 3/4	109
1st & ref 6 1/2s.	1954	J-J	---	---	---	---	103 3/4	110
Koppers Co 1st mtge 3s.	1964	A-O	---	104 1/2	104 1/2	6	102 1/2	105 1/2
Kreuger & Toll 5s ctfcs.	1959	M-S	---	6 1/2	6 3/4	7	4 1/2	8
L								
Lake Sh & Mich Sou gold 3 1/2s.	1997	J-D	---	108 3/4	109 3/4	3	105 1/2	110 1/2
3 1/2s registered.	1997	J-D	---	*107	109	---	102 3/4	108
Laurato Nitrate Co Ltd—								
Delta mtge income reg.	1975	Dec	59 1/4	59 1/4	59 1/4	10	50	61

RANGE FOR WEEK ENDING JUNE 15

For footnotes see page 2684.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 15

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4 1/2s.....1960	M-S	102 1/2	102 1/2 103	40	102 1/2 104
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	---	108 1/2	---	107 1/2 108 3/4
1st mortgage 3 1/2s.....1977	F-A	---	*113	---	---
Pressed Steel Car deb 5s.....1951	J-J	---	101 101 1/2	12	101 103 3/4
Providence Securities 4s.....1957	M-N	36 1/4	33 36 1/4	25	25 36 1/4
Providence Terminal 4s.....1956	M-S	---	*100 1/2	---	103 1/2 103 1/2
Public Service El & Gas 3 1/2s.....1968	J-J	---	*110 1/2 110 3/4	---	110 110 1/2
1st & ref mtg 3s.....1972	M-N	---	108 1/2 108 1/2	3	107 1/2 108 1/2
1st & ref mtg 5s.....2037	J-J	---	*151 3/4	---	155 157
1st & ref mtg 8s.....2037	J-D	---	*230 1/4 250	---	224 230 1/4

Quaker Oats 2 1/2s deb.....1964	J-J	101 1/4	101 1/4 101 1/2	17	100 1/4 101 1/2
---------------------------------	-----	---------	-----------------	----	-----------------

Reading Co Jersey Cent coll 4s.....1951	A-O	---	106 1/2 106 1/2	17	102 3/4 107 1/2
Remington Rand deb 3 1/2s.....1956	J-J	---	*107 107 1/2	---	106 1/2 107 3/4
Rensselaer & Saratoga RR Co	---	---	---	---	---
Gen mtg (4.7% for 1945) due.....1975	---	---	107 1/2 107 1/2	23	104 1/4 108
Revere Copper & Brass 3 1/2s.....1960	M-N	---	103 1/4 103 1/4	2	103 1/4 105 1/4
Rio Grande West 1st gold 4s.....1939	J-J	---	102 103	32	98 1/2 109 1/4
1st cons & coll trust 4s A.....1949	A-O	78 1/2	68 1/2 78 1/2	350	68 1/2 79 1/2
Rochester Gas & Elec Corp	---	---	---	---	---
Gen mtg 4 1/2s series D.....1977	M-S	---	*125 1/2	---	---
Gen mtg 3 1/2s series H.....1967	M-S	---	*110	---	108 1/2 108 1/2
Gen mtg 3 1/2s series I.....1967	M-S	---	*106 1/2	---	108 1/2 109
Gen mtg 3 1/2s series J.....1969	M-S	---	*109 1/4 110 1/4	---	---
R I Ark & Louis 1st 4 1/2s.....1934	M-S	72	69 1/2 72	315	51 72
Rut-Canadian 4s stpd.....1949	J-J	---	24 1/2 25	19	16 25
Rutland RR 4 1/2s stamped.....1941	J-J	26	25 1/4 26 1/2	74	17 1/2 27 1/2

Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	106 1/2	106 1/2 106 1/2	8	104 1/2 106 1/2
St Jos & Grand Island 1st 4s.....1947	J-J	---	*103 1/4	---	103 1/4 103 3/4
St Lawr & Adir 1st gold 5s.....1968	J-J	---	*91 95	---	81 90
2d gold 6s.....1968	A-O	---	*87 1/2	---	79 1/2 86 1/2
St Louis Iron Mountain & Southern	---	---	---	---	---
River & Gulf Division	---	---	---	---	---
1st 4s stamped.....1933	M-N	104 1/4	104 104 1/4	19	99 1/2 104 1/2
Certificates of deposit	---	---	103 1/2 103 1/2	2	99 1/2 103 1/2
St L Rocky Mt & P 5s stpd.....1958	J-J	---	*98 1/2	---	92 1/4 99
St Louis San Francisco Ry	---	---	---	---	---
1st 4s ser A.....1950	J-J	59 1/4	57 1/2 60 1/2	1,497	48 1/4 62 1/4
Certificates of deposit	---	---	57 59 1/2	31	48 62 1/2
1st 4s ser B.....1950	J-J	64	61 1/2 64	352	51 65 1/4
Certificates of deposit	---	---	60 1/4 61 1/2	3	51 64 1/2
1st 4s ser C.....1978	M-S	47 1/4	45 1/4 48	1,243	37 1/4 48 1/2
Certificates of deposit stpd.....1978	---	---	44 1/4 46 1/4	7	37 1/2 48
St Louis-Southwestern Ry	---	---	---	---	---
1st 4s bond certificates.....1989	M-N	---	*115 116 1/2	---	108 116 1/2
2d 4s inc bond cdfs.....Nov 1989	J-J	---	96 96	1	87 1/2 97 1/2
1st term & unifying 5s.....1952	J-J	93 1/4	93 1/4 94	12	72 94
1st cons & ref gold 5s series A.....1990	J-J	95 1/4	95 1/4 95 1/4	35	72 97 1/2

St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*110	---	---
St P & K C Sh L gtd 4 1/2s.....1941	F-A	58 1/4	55 1/2 58 1/4	433	40 1/2 58 1/4
St Paul Union Depot 3 1/2s.....1971	A-O	---	*105	---	104 1/4 105 1/4
Schenley Distillers 4s s f deb.....1952	M-S	104 1/4	104 1/4 104 1/4	5	102 1/4 106
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*131 1/2	---	130 1/2 133

Seaboard Air Line Ry	---	---	---	---	---
1st gold 4s unstamped.....1950	A-O	---	111 111 1/2	4	87 1/4 111 1/2
Certificates of deposit	---	---	*113 1/2	---	89 1/2 109 1/2
4 1/2s gold stamped.....1950	A-O	---	111 112 1/2	5	86 112 1/2
Certificate of deposit	---	---	111 1/2 113 1/2	16	86 1/2 113 1/2
Refunding 4s.....1959	A-O	52 1/4	51 52 1/4	7	39 1/2 52 1/4
Cdfs of dep (N Y Trust).....1959	---	---	50 50	6	39 1/2 50 1/2
Cdfs of dep (Chemical Bank).....1959	---	---	52 52	4	39 1/2 50 1/2
1st cons 6s series A.....1948	M-S	70 1/2	68 70 1/2	93	53 1/2 70 1/2
Cdfs of dep (Guaranty Trust).....1948	---	---	67 70	80	52 1/2 70 1/2
Cdfs of dep (Chemical Bank).....1948	---	---	70 1/2 70 1/2	126	53 1/2 70 1/2
1st Atl & Birm 1st gtd 4s.....1933	M-S	---	*92 1/2	---	78 1/2 92 1/4
Certificates of deposit	---	---	97 97	5	81 97
Seaboard All Fla 6s A cdfs.....1935	F-A	43 1/2	40 44 1/2	35	29 1/2 49
Shell Union Oil 2 1/2s deb.....1954	J-J	---	102 1/2 102 1/2	4	101 1/4 103
2 1/2s sinking fund debentures.....1961	J-J	---	*102 1/2	---	101 1/2 102 3/4

Stilesian-Am Corp coll tr 7s.....1941	F-A	---	79 80	12	66 80
Gkely Oil 3s debentures.....1950	F-A	---	102 1/2 102 1/2	10	102 1/2 103 1/2
Socony-Vacuum Oil 3s deb.....1964	J-J	105 3/4	105 3/4 106 1/2	28	105 3/4 107 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	*130	---	126 130
South Bell Tel & Tel 3 1/2s.....1962	A-O	---	*103 1/2 104 1/2	---	103 1/2 108 1/4
3s debentures.....1979	J-J	108	108 108 1/2	11	108 110 1/4
Southern Pacific Co	---	---	---	---	---
1st 4 1/2s (Oregon Lines) A.....1977	M-S	104 1/4	104 1/4 105	315	92 3/4 105
Gold 4 1/2s.....1968	M-S	100 1/2	100 1/2 101	159	85 1/4 101
Gold 4 1/2s.....1969	M-N	100 1/2	99 3/4 100 1/2	505	85 100 1/2
Gold 4 1/2s.....1981	M-N	102 1/2	102 103 1/4	333	84 104 1/4
San Fran Term 1st 4s.....1950	A-O	---	*105 1/2	---	105 107

South Pac RR 1st ref gtd 4s.....1955	J-J	105 1/2	105 1/2 106 1/2	81	104 1/4 106 1/2
Stamped	J-J	---	---	---	---
Southern Ry 1st cons gold 5s.....1994	J-J	130 1/4	128 1/2 130 1/4	35	123 131 1/4
Devel & gen 4s series A.....1956	A-O	104 1/4	104 105	162	95 1/2 105
Devel & gen 6s.....1956	A-O	116	115 1/2 116	28	111 116 1/2
Devel & gen 6 1/2s.....1956	A-O	120 1/2	120 1/2 121	41	117 121 1/2
Mem Div 1st gold 5s.....1996	J-J	---	*123 1/4	---	116 122 1/4
St Louis Div 1st gold 4s.....1951	J-J	108 1/4	108 1/4 108 3/4	3	106 108 3/4
Southwestern Bell Tel 3 1/2s B.....1964	J-D	---	*107 1/2 107 1/2	---	107 1/2 109 1/2
1st & ref 3s series C.....1968	J-J	---	107 107	1	107 107 1/2
Spokane Internat 1st gold 4 1/2s.....2013	Apr	---	64 1/2 65	18	57 65

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Stand Oil of Calif 2 1/2s deb.....1966	F-A	---	*104 104 1/4	---	103 1/2 105 3/4
Standard Oil N J deb 3s.....1961	J-D	---	104 1/4 105	22	103 1/2 106 3/4
2 1/2s debenture.....1953	J-J	104 1/4	104 1/4 104 1/4	16	103 105 1/2
Sunray Oil Corp 3 1/2s deb.....1959	J-D	---	*106 1/4 106 1/2	---	105 1/2 107 1/2
Superior Oil 3 1/2s deb.....1956	M-N	---	*105 105 1/4	---	105 106 1/2
Swift & Co 2 1/2s deb.....1961	M-N	---	*104 1/2 105	---	104 1/4 106

Terminal RR Assn of St Louis	---	---	---	---	---
Gen refund s f gold 4s.....1953	J-J	---	111 1/2 111 1/2	41	110 1/2 112
Ref & imp mtg 3 1/2s series B.....1974	J-J	---	*107 1/2	---	106 1/2 107 1/2
Ref & imp M 4s ser C.....2019	J-J	---	128 1/2 128 1/2	5	126 128 1/2
Texas & Pacific 1st gold 5s.....1950	F-A	---	107 1/2 107 1/2	2	104 1/4 109 1/2
Texas Company 3s deb.....1959	A-O	---	104 1/4 104 1/4	1	105 107 1/2
3s debentures.....1965	M-N	---	106 1/2 107	13	106 1/2 108 1/2
Texas & Pacific 1st gold 5s.....2000	J-D	---	140 140	6	130 140
Gen & ref 5s series B.....1977	A-O	105 1/2	105 1/4 105 1/2	50	100 1/2 105 1/2
Gen & ref 5s series C.....1979	A-O	105 1/2	105 1/4 105 1/2	78	100 105 1/2
Gen & ref 5s series D.....1980	J-D	105 1/2	105 1/2 105 1/2	63	99 1/2 105 1/2
Texas Pacific-Missouri	---	---	---	---	---
Pac Tenn RR of New Or 3 1/2s.....1974	J-D	---	*103 1/2	---	103 103 1/2
Third Ave Ry 1st ref 4s.....1960	J-J	88 1/2	88 1/2 90	55	86 1/2 94 1/2
Adl Income 5s.....Jan 1960	A-O	58	57 1/4 59 1/2	470	51 60 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	---	*103 106 1/2	---	103 105
Toronto Ham & Buff 1st gold 4s.....1946	J-D	101 1/2	101 1/2 101 1/2	1	101 1/2 103
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	---	---	---
Tri-Continental Corp 3 1/2 deb.....1960	F-A	---	106 1/2 106 1/2	10	105 1/2 106 1/2

Union Electric Co of Mo 3 1/2s.....1971	M-N	---	*112	---	111 1/2 113 1/2
Union Elev Ry (Chic) 5s.....1945	A-O	---	*29 1/2 30 1/2	---	20 32
Union Oil of Calif 3s deb.....1959	F-A	103 1/4	103 1/4 103 1/2	8	103 1/4 105 1/2
3s debentures.....1967	J-J	---	103 1/2 103 1/2	1	103 105
Union Pacific RR	---	---	---	---	---
1st & land grant 4s.....1947	J-J	105 1/2	105 1/2 105 1/2	59	105 1/2 106 1/4
34-year 3 1/2s deb.....1970	A-O	---	105 1/2 105 1/2	2	104 107
35-year 3 1/2s deb.....1971	M-N	---	104 1/4 104 1/4	18	104 107
Ref mtg 3 1/2s series A.....1980	J-D	108	108 108 1/2	66	107 109 1/4
United Biscuit 3 1/2s deb.....1955	A-O	---	107 1/2 107 1/2	3	104 1/2 107 1/2
Universal Pictures 3 1/2s deb.....1959	M-S	102	101 1/2 102	15	98 102 1/2

Vandalla RR cons g 4s series A.....1955	F-A	---	*114 1/2	---	109 1/4 109 1/4
Cons s f 4s series B.....1957	M-N	---	*116	---	112 1/2 115
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*103 1/4 106 1/2	---	103 1/4 104 1/2
Va & Southwest 1st gtd 5s.....2003	J-J	---	*122	---	118 123
1st cons 5s.....1958	A-O	---	108 108 1/2	3	101 1/4 108 1/2

Wabash RR Co—							
Gen mtge 4s inc series A-----1981	Apr	99	95	99	75	90	100
Gen mtge inc 4½s series B-----1991	Apr	91	87	91	60	84½	91
1st mtge 3½s ser B-----1971	F-A	101¾	100½	101¾	353	99¾	101¾
Walworth Co 1st mtge 4s-----1950	A-O	100½	100½	101	11	100	102¾
Warren Petroleum 3½s-----1955	M-S	---	*103½	103½	---	---	---
Warren RR 1st ref gtd gold 3½s-----2000	F-A	---	71¼	72½	3	60	72½
Washington Central Ry 1st 4s-----1948	Q-M	---	*102¾	---	---	105½	105½
Washington Terminal 2½s ser A-----1970	F-A	---	*101	101¼	---	101½	102
Westchester Ltg 5s stpd gtd-----1950	J-D	---	*117¾	118	---	117	117¾
Gen mtge 3½s-----1967	J-D	---	*106¼	107	---	106¼	107½
West Penn Power 3½s series L-----1966	J-J	---	*107¼	108½	---	107¼	110½
Western Maryland 1st 4s-----1952	A-O	106¾	106¾	107	51	105	107½
1st & ref 5½s series A-----1977	J-J	107½	107½	108	45	106½	108½
Western Pacific 4½s inc ser A-----2014	May	108	105	108	74	92¾	108
Western Union Telegraph Co—							
Funding & real estate 4½s-----1950	M-N	107¾	107¾	107¾	10	106½	107¾
25-year gold 5s-----1951	J-D	---	107¼	107½	19	105	107½
30-year 5s-----1960	M-S	108½	107¼	108½	69	105¼	108½
Westinghouse El & Mfg 2½s-----1951	M-N	---	103½	103½	10	101¾	103¼
West Shore 1st 4s guaranteed-----2361	J-J	88¾	87¾	88½	107	78¾	88½
Registered-----2361	J-J	84¼	83¾	84½	26	74¾	84½
Wheeling & Lake Erie RR 4s-----1949	M-S	---	110	110	1	109½	110¾
Wheeling Steel 3¼ series C-----1970	M-S	---	105½	106	5	104¾	106
Wilson & Co 1st mortgage 3s-----1958	A-O	---	104½	105	7	104	105¼
Winston-Salem S B 1st 4s-----1960	J-J	---	*117¼	---	---	117½	117½
Δ Wisconsin Central 1st 4s-----1944	J-J	89¾	86	89¾	259	79	89¾
Δ Certificates of deposit-----	---	88½	87½	88½	15	79¾	88½
Δ Su & Du div & term 1st 4s-----1936	M-N	35½	33¾	35¾	104	19	38¼
Δ Certificates of deposit-----	---	---	*33½	35	---	20	35½
Wisconsin Elec Power 3½s-----1968	A-O	107	107	107	3	106	108¾
Wisconsin Public Service 3¼s-----1971	J-J	---	*109	---	---	109	110¾

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 15

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Allied Products (Mich).....	10	---	36 1/4	37 1/4	250	29 Jan 39 1/2 May
Class A conv common.....	25	---	36 1/4	36 3/4	150	30 Jan 39 May
Altorfer Bros Co common.....	---	---	---	---	---	8 1/4 Jan 9 Jan
Aluminum Co common.....	100	45 1/4	44 3/4	46	5,100	36 1/4 Jan 49 Jun
6% preferred.....	100	114 1/8	113 1/2	115	900	112 1/2 Jan 117 Feb
Aluminum Goods Mfg.....	---	---	20 3/4	20 3/4	200	19 3/4 Jan 21 1/2 Jun
Aluminum Industries common.....	---	---	21 1/8	21 1/2	300	15 1/2 Jan 26 Jan
Aluminum Ltd common.....	---	112	109 1/4	112	1,150	86 1/8 Jan 112 Jun
6% preferred.....	100	109 1/2	109 1/4	109 1/2	200	108 Jan 110 Mar
American Beverage common.....	1	2 1/8	2	2 1/8	600	1 1/2 Mar 2 1/2 Jan
American Book Co.....	100	54	49	54	1,300	46 Mar 54 Jun
American Central Mfg.....	1	23	23	25 1/2	5,100	11 1/2 Jan 25 1/2 Jun
American Cities Power & Light—	---	---	---	---	---	---
Convertible class A.....	25	47	46 1/2	47	150	46 1/2 May 52 Jan
Class A.....	25	44	44	44	50	43 1/2 Jan 48 1/2 Jan
Class B.....	1	6 1/8	5 3/4	6 1/8	2,500	4 Jan 7 1/2 Mar
American Cyanamid Co common.....	10	40 3/8	39 3/8	40 3/8	7,100	38 1/4 Jan 44 1/4 Mar
American & Foreign Power warrants.....	1/2	20	20	20 1/2	3,500	17 1/2 Jan 21 1/2 May
American Fork & Hoe common.....	10	36 3/4	35 3/4	36 3/4	5,500	31 Jan 36 3/4 Jun
American Gas & Electric.....	100	113 1/2	113 1/2	113 1/2	200	111 1/4 Jan 113 3/4 Feb
4 1/2% preferred.....	100	10 1/2	10 1/4	10 1/2	300	8 1/2 Jan 10 1/2 Apr
American General Corp common.....	100	45 3/4	45 3/4	46 1/2	150	41 1/2 Jan 46 1/2 Jun
\$2 convertible preferred.....	1	---	52	52	25	47 3/4 May 52 Jun
\$2.50 convertible preferred.....	1	---	22	23	200	18 Mar 24 3/4 Jan
American Hard Rubber Co.....	25	---	35 1/2	35 1/2	100	32 1/2 Jan 36 1/2 May
American Laundry Mach.....	20	23 1/8	21 1/2	23 1/8	18,700	17 1/2 Jan 23 1/2 Jun
American Light & Trac common.....	25	29 1/2	28 3/4	29 1/4	700	25 1/2 Apr 29 3/4 Jun
6% preferred.....	25	64	64	68 1/2	325	51 Jan 70 Mar
American Mfg Co common.....	100	---	---	---	---	100 1/4 Jan 105 1/4 Apr
Preferred.....	100	3 3/8	3 1/2	4	33,500	1 1/4 Jan 4 Jun
American Maracabo Co.....	1	39 1/4	37	39 1/4	400	31 Jan 39 1/4 Jun
American Meter Co.....	---	53 1/2	47 1/2	53 1/2	150	41 1/2 Jan 53 1/2 Jun
American Potash & Chemical.....	---	---	---	---	---	---
American Republics.....	10	14 1/2	14 1/2	15	4,900	13 1/2 Jan 16 1/2 Mar
American Seal-Kap common.....	2	6 3/8	6 1/8	6 1/2	1,400	4 3/4 Jan 6 1/2 May
Amer Superpower Corp com.....	100	133	132	133	475	120 1/2 Jan 133 Jun
1st \$6 preferred.....	100	30 3/4	26 3/4	31 1/4	15,900	18 Jan 31 1/4 Jun
\$6 series preferred.....	100	4 3/4	4 3/4	4 3/4	100	4 1/4 Jan 5 Mar
American Thread 5% preferred.....	5	9	8 3/4	9 1/4	3,400	5 1/2 Jan 10 1/2 Apr
American Writing Paper common.....	---	---	5 3/8	5 3/8	1,600	3 3/4 Jan 6 1/2 Feb
Anchor Post Fence.....	---	---	---	---	---	---
Anglo-Iranian Oil Co Ltd.....	---	---	---	---	---	---
Am dep rcts ord reg.....	£1	---	18 3/8	19	400	18 1/2 Jan 20 1/2 May
Angostura-Wupperman.....	1	---	3 1/2	3 3/8	200	3 Jan 4 Feb
Apex-Elec Mfg Co common.....	---	---	26	26 1/4	200	20 1/4 Jan 28 May
Appalachian Elec Pwr 4 1/2% pfd.....	100	---	112	113	210	111 1/2 Jan 114 1/2 Mar
Argus Inc.....	1	8 3/4	8 1/4	8 7/8	3,200	7 1/4 Jan 9 1/2 Jan
Arkansas Natural Gas common.....	---	---	6 1/8	6	12,400	3 3/4 Jan 6 3/8 Jun
Common class A non-voting.....	---	---	6 1/8	5 3/8	44,500	3 3/4 Jan 6 3/8 Jun
6% preferred.....	10	10 1/2	10 1/2	10 1/2	4,000	10 1/2 Mar 11 Feb
Arkansas Power & Light \$7 preferred.....	---	---	113	113	10	110 1/4 Feb 113 1/2 May
Aro Equipment Corp.....	2.50	18 1/2	18 1/2	19 1/4	1,300	17 1/2 Jan 23 1/4 Jan
Ashland Oil & Refining Co.....	1	8 1/4	7 3/4	8 1/4	3,000	7 3/4 Apr 9 1/2 Jan
Associated Electric Industries—	---	---	---	---	---	---
American dep rcts reg.....	£1	9 3/8	9 3/8	9 3/8	100	9 1/2 Feb 10 Mar
Associated Laundries of America.....	---	---	1 1/2	1 1/2	900	1 1/4 Jan 1 1/4 Mar
Associated Tel & Tel class A.....	---	---	11 1/2	12 1/4	400	3 Jan 17 Feb
Atlanta Birm & Coast RR Co pfd.....	100	---	---	---	---	101 1/2 May 102 Jun
Atlantic Coast Fisheries.....	1	9 1/8	8 1/2	9 1/8	2,600	7 3/4 Apr 11 1/4 Feb
Atlantic Coast Line Co.....	50	80	76	80	225	58 1/4 Jan 83 1/2 Mar
Atlas Corp warrants.....	---	4	3 3/4	4 1/4	39,100	2 3/4 Jan 4 1/4 Jun
Atlas Drop Forge common.....	5	---	11 3/8	11 3/8	200	10 1/2 Feb 12 1/2 Feb
Atlas Plywood Corp.....	1	22 1/4	22	23	1,600	17 1/4 Jan 23 1/4 Jun
Automatic Products.....	1	15 1/2	14	15 3/4	2,700	12 Apr 18 1/2 Jan
Automatic Voting Machine.....	---	7	7	7 1/8	700	5 1/2 Jan 7 1/4 May
Avery (B F) & Sons common.....	5	---	13 3/4	14	300	10 1/2 Jan 15 May
6% preferred.....	25	26	26	26 1/4	175	23 Jan 26 1/2 Jun
Ayrshire Collieries Corp.....	1	---	---	---	---	16 1/2 Mar 18 1/2 Jan

B

List of
New York Curb Exchange Common Stocks
with Long Dividend Records
on request

HERBERT E. STERN & CO.

MEMBERS OF THE NEW YORK CURB EXCHANGE

30 Pine Street

New York 5, N. Y.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par			Low	High		Low		High
C								
Cable Electric Products common	500	3 1/8	3 1/8	3 3/4	700	2	Jan	4 May
Voting trust certificates	500	2 3/4	2 3/4	3 1/8	600	1 3/4	Jan	3 1/2 May
Cables & Wireless—								
American dep rcts 5% pfd	£1							
Calamba Sugar Estate	1					3 3/4	Jan	4 3/8 May
California Electric Power	10		9 3/4	9 7/8	2,200	7 3/4	Jan	10 3/8 May
Callite Tungsten Corp	1	7 5/8	7 5/8	7 7/8	1,700	6 3/4	Jan	10 1/4 Apr
Camden Fire Insurance	5					6 3/8	Mar	8 7/8 Jan
Canada Cement Co Ltd common						20	Jan	22 1/2 May
6 1/2% preferred	100					8 1/2	Jan	8 3/4 Jan
Canadian Car & Foundry Ltd—						108 1/2	Apr	108 1/2 Apr
Participating preference	25							
Canadian Industrial Alcohol—						25 1/2	May	27 1/2 Jun
Class A voting			6 1/2	6 3/4	200	6	Jan	6 3/4 Jan
Class B non voting						5 1/2	Apr	6 3/8 Jun
Canadian Marconi	1	3 7/8	3 7/8	4 1/8	15,200	1 7/8	Jan	4 3/8 Jun
Capital City Products		19	19	19	25	16 1/8	Jan	19 Jun
Carman & Co class A			32 1/2	32 1/2	50	28	Mar	33 May
Class B						12	Jan	19 Apr
Carnation Co common		x47	x47	49 1/2	220	42 1/2	Feb	49 1/2 Jun
Carter (J W) Co com	1					8 1/2	Jan	10 Mar
Casco Products			16	16 1/4	300	14 1/4	Jan	19 1/4 Feb
Castle (A M) & Co	10					24	Jan	26 1/2 Mar
Catalin Corp of America	1	8	7 7/8	8 1/8	5,500	7 3/4	Mar	10 1/2 Feb
Central Hudson Gas & Elec com		10	9 3/8	10	1,100	7 3/4	Jan	10 May
Central Maine Power 7% pfd	100					118 1/2	May	120 Apr
Central New York Power 5% pfd	100	107	106 3/4	107	360	104 1/2	Apr	107 1/2 Jun
Central Ohio Steel Products	1					12 1/4	Jan	14 1/4 May
Central Power & Light 7% pfd	100					118	Feb	122 1/2 Apr
Central & South West Utilities	500	3 3/8	3 1/2	3 7/8	16,700	1 1/4	Apr	4 1/4 May
Cent States Elec 6% preferred	100	23 1/2	23	23 3/8	875	21	Apr	32 Mar
7% preferred	100	72	71 1/2	75	530	65	Apr	78 May
Conv pfd opt div ser	100	23	23	23 3/8	90	22	Apr	30 3/4 Mar
Conv pfd opt div ser 29	100	21 3/4	21 3/4	23 1/4	225	21 3/4	Jun	30 1/2 Mar
Cessna Aircraft Co common	1	4 3/8	4 3/8	5	10,900	4 1/4	Mar	5 1/4 Jan
Chamberlin Co of America	5		14 1/4	15	300	8 1/2	Feb	15 Jun
Charis Corp common	10	13	12 1/2	13	150	10 1/2	Jan	13 Jun
Cherry-Burrell common	5		20 1/2	20 1/2	100	16 1/4	Jan	21 Apr
Chesbrough Mfg	25					112	Jan	124 May
Chicago Flexible Shaft Co common		x37 1/4	37	37 3/4	900	34 1/2	Feb	38 3/4 Jun
Chicago Rivet & Mach	4		11 1/2	11 1/2	150	11 1/2	Jun	14 1/2 Feb
Chief Consolidated Mining	1	1 1/8	1 1/8	1 1/8	16,600	1 1/8	Jan	1 1/8 Feb
Childs Co preferred	100	119	118	119	275	85	Jan	122 1/2 May
Cities Service common	10	23 3/4	22 3/4	24 1/4	24,000	16 1/2	Jan	24 1/4 Jun
6% preferred		141	136	141	2,250	117	Jan	141 Jun
600 preferred B		13 1/4	13 1/4	13 3/4	1,100	11	Jan	13 3/4 Jun
6% preferred BB			132 1/2	135	20	110 3/4	Mar	135 Jun
City Auto Stamping			10 1/2	11 3/4	5,700	8 1/2	Jan	11 3/4 Jun
City & Suburban Homes	10		9 1/4	9 1/4	100	9	Jan	9 1/2 Feb
Clark Controller Co	1	23 1/2	20 3/4	23 1/2	2,750	19 3/4	Jan	23 1/2 Jun
Claude Neon Lights Inc	1	2 1/2	2 1/2	2 3/8	10,600	1 3/4	Jan	3 1/4 Apr
Clayton & Lambert Mfg	---	22 1/4	18 1/2	22 1/2	13,900	8 1/2	Jan	22 1/2 Jun
Cleveland Electric Illuminating	---	40	39 3/4	40 3/8	550	35 1/4	Jan	40 3/4 Mar
Clinchfield Coal Corp	100					28 1/2	Jan	46 1/2 Mar
Club Aluminum Utensil Co			6	6 1/4	1,400	3 3/4	Jan	6 1/2 Jun
Cockshutt Plow Co common						11 1/2	Jan	13 1/2 Jun
Coloan Development ordinary		4 7/8	4 3/4	4 7/8	1,100	4 1/4	Jan	6 1/2 Feb
Colonial Airlines	1	15 1/2	14	16 1/8	13,300	8	May	16 1/2 May
Colorado Fuel & Iron warrants		6 1/2	5 1/2	6 3/8	15,900	5 1/2	Jan	7 1/4 Mar
Colt's Patent Fire Arms	25	38	36 3/8	38	2,500	34 1/2	Mar	41 1/4 Apr
Columbia Gas & Electric—								
5% preference	100	91 1/4	89	91 1/4	2,320	71	Jan	92 Jun
Commonwealth & Southern warrants		3 3/4	3 3/4	3 3/4	16,500	1 1/4	Jan	1 1/4 Jun
Community Public Service	25		34 1/2	35 1/4	200	27 1/4	Jan	35 1/4 Apr
Community Water Service	1		1 1/4	1 1/4	2,100	1 1/4	Jan	2 1/4 Mar
Compo Shoe Machinery—								
V t c extended to 1946	1	14 3/8	14 1/4	14 3/8	150	11 1/4	Jan	15 May
Conn Gas & Coke Secur common		1 3/8	1 3/8	1 3/4	400	1	Feb	2 1/2 Feb
3% preferred			42	42	25	41	Jun	43 1/2 Mar
Consolidated Biscuit Co	1	11 1/2	10 1/2	11 1/2	2,700	7 1/2	Jan	12 1/2 May
Consol G E L P Balt common		77 3/4	77 1/4	77 3/4	700	67 1/4	Jan	77 3/4 Jun
4 1/2% series B preferred	100	118	118	118	10	116	Jan	118 Jan
4% preferred series C	100					106 1/2	May	110 Jan
Consolidated Gas Utilities	1	7 3/8	7 1/8	7 3/4	5,900	5 3/8	Apr	7 3/4 Jun
Consolidated Mining & Smelt Ltd	5	61 1/2	x61	61 3/8	2,300	43 1/2	Jan	65 May
Consolidated Retail Stores	1	14 1/8	13 3/4	14 3/8	14,500	8 3/4	Jan	14 1/2 Jun
8% preferred	100					115	Feb	117 May
Consolidated Royalty Oil	10		2 3/4	2 3/4	100	2 1/2	Jan	3 3/4 Mar
Consolidated Steel Corp		21 1/2	21 1/4	21 1/2	500	18 1/2	Jan	25 1/2 Jan
Consol Textile Co	100	7	6 3/4	7 1/4	7,200	4 3/4	Jan	7 3/4 Jun
Continental Fdy & Machine Co	1	x22 1/2	19 3/8	23 3/4	9,900	13 3/4	Jan	23 3/4 Jun
Continental Gas & Electric Co—								
7% prior preferred	100		111 1/2	112	70	108 1/4	Jan	113 Apr
Cook Paint & Varnish Co		19 1/8	19	19 1/8	200	15	Jan	20 3/4 Apr
Copper Range Co		8 1/8	7 3/8	8 1/8	2,100	7 3/4	May	9 1/2 Jan
Cornucopia Gold Mines	50	1 1/2	5/8	3/4	7,000	1 1/2	Jan	1 1/2 Feb
Coro Inc d			20	20 1/4	200	14 1/2	Mar	21 1/2 May
Corrigan & Reynolds	1	3 1/2	3 3/8	3 1/2	1,500	2	Jan	4 Feb
8% preferred A		100	99	100	340	84	Jan	109 Feb
Cosden Petroleum common	1	3 1/8	3	3 1/4	4,600	2 3/4	Jan	3 3/4 Feb
3% convertible preferred	50	34 1/4	32	34 1/4	250	32	Jun	38 Mar
Courtaulds Ltd—								
American dep receipts (ord reg)	£1					9 1/4	Jan	10 1/4 May
Creole Petroleum	5	28 7/8	28 1/2	29 3/8	7,800	25 3/8	Mar	31 1/4 May
Croft Brewing Co	1	1 1/4	1 1/4	1 1/2	15,900	1	Jan	1 1/2 May
Crowley Milner & Co			8 1/2	8 3/4	800	8 1/2	Jun	11 1/2 Jan
Crown Cent Petrol (Mtd)	5	10 3/8	9 7/8	10 1/2	9,500	7 3/8	Mar	10 3/4 May
Crown Cork International A		17 1/2	16 1/2	17 1/2	150	15	Jan	19 1/2 Feb
Crown Drug Co common	250	4	3 3/4	4	3,100	3 3/4	Jan	4 1/2 Feb
7% convertible preferred	25					25 1/4	Apr	27 Feb
Crystal Oil Refining common		3 1/2	2 7/8	3 1/2	600	2 3/4	Jan	4 3/4 Mar
8% preferred	10		39 1/2	39 1/2	90	32	Apr	49 May
Cuban Atlantic Sugar	5	30 3/4	28 1/4	31	53,500	22 3/4	Mar	31 Jun
Cuban Tobacco common			12 1/2	13	400	12 1/2	Jun	18 Jan
Curtis Lighting Inc common	250	7 3/8	7	8	150	4 7/8	Mar	8 Jun
Curtis Mfg Co (Mo)	5					10 1/2	Jan	13 1/2 Feb
D								
Davenport Hosiery Mills		36	35	36	150	31	Jan	36 Jun
Dayton Rubber Mfg	1	32 1/2	30 3/4	32 1/2	1,100	22 1/2	Jan	32 1/2 Jun
Class A convertible	35	36 1/2	36 1/2	36 1/2	1,000	35 1/2	Feb	40 1/2 Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 15

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Dejay Stores common	50c	8 1/2 8 1/2	1,700	7 1/2 Apr 9 1/2 May
Dominion Mfg class A common	50	8 1/2 8 1/2	3,400	5 1/4 Jan 9 1/2 Feb
8% prior preferred	50	90	90	82 Apr 92 Feb
8% debenture	100	9 1/2 9 1/2	1,900	138 Apr 142 1/4 May
Derby Oil & Ref Corp	100	9 1/2 9 1/2	90	9 Jan 11 1/2 Jan
Detroit Gasket & Mfg	100	9 1/2 9 1/2	1,900	16 Jan 18 1/2 Apr
6% preferred	20	1 1/2 1 1/2	2,900	21 Apr 21 1/2 Jan
Detroit Gray Iron Foundry	100	1 1/2 1 1/2	1,500	1 1/2 Jan 2 1/2 Mar
Detroit Mich Stove Co common	100	1 1/2 1 1/2	1,200	27 Jan 34 1/2 Mar
Detroit Steel Products	100	1 1/2 1 1/2	1,200	25 1/2 Apr 26 1/2 Feb
De Vilbiss Co common	100	1 1/2 1 1/2	1,200	18 Jan 11 1/2 Apr
7% preferred	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Diamond Shoe common	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Diana Stores Corp	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Dobackman Co common	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Domestic Industries class A com	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Dominion Bridge Co Ltd	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Dominion Steel & Coal B	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Dominion Textile Co Ltd	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Draper Corp	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Driver Harris Co	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Duke Power Co	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Durham Hosiery class B common	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Duro Test Corp common	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan
Duval Texas Sulphur	100	1 1/2 1 1/2	1,200	13 Jan 13 1/2 Jan

E

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
East Gas & Fuel Assoc common	100	2 1/2 2 1/2	6,400	2 1/2 Jan 3 1/4 Apr
4 1/2% prior preferred	100	90	3,575	78 1/2 Feb 91 1/4 Jun
Eastern Malleable Iron	100	57 1/2 57 1/2	1,675	46 1/2 Feb 60 Apr
Eastern States Corp	100	54 1/2 54 1/2	1,700	33 1/2 Jan 37 1/2 Mar
87 preferred series A	100	54 1/2 54 1/2	800	1 1/2 Jan 2 Feb
86 preferred series B	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Eastern Sugar Associates	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
85 preferred	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Easy Washing Machine B	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Economy Grocery Stores	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Electric Bond & Share common	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
86 preferred	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Electric Power & Light 2d pfd A	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Option warrants	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Electrographic Corp	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Elgin National Watch Co	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
85% conv preferred	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Empire District Electric 5% pfd	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Emasco Derrick & Equipment	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Equity Corp common	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
83 convertible preferred	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Esquire Inc	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Eureka Pipe Line common	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb
Eversharp Inc new common	100	54 1/2 54 1/2	100	47 1/2 May 57 Feb

F

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Fairchild Camera & Inst Co	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Fairchild Engine & Airplane	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Falstaff Brewing	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Fansteel Metallurgical	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Fedders Mfg Co	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Federal Compress & Warehouse Co	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Fire Association (Phila)	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Ford Motor Co Ltd	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Ford Motor Co Ltd	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Am dep rcts ord reg	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Ford Motor of Canada	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Class A non-voting	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Class B voting	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Ford Motor of France	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Amer dep rcts bearer	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Fort Pitt Brewing Co	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Fox (Peter) Brewing	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Franklin Co Distilling	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Franklin Stores	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Froedtert Grain & Malt common	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
Fuller (Geo A) Co	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
83 conv stock	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May
4% convertible preferred	100	13 1/2 13 1/2	2,800	11 1/4 Apr 13 3/4 May

G

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Gatineau Power Co common	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
5% preferred	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gellman Mfg Co common	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
General Alloys Co	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gen Electric Co Ltd	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Amer dep rcts ord reg	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
General Finance Corp common	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
5% preferred series A	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
General Fireproofing common	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gen Jas & Elec 8% preferred B	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
General Outdoor Adv 6% pfd	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
General Public Service 8% preferred	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
General Rayon Co A stock	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
General Shareholdings Corp com	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
8% convertible preferred	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gen Water Gas & Electric common	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
83 preferred	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Georgia Power 8% preferred	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
85 preferred	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gilbert (A O) common	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Preferred	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gilchrist Co	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gladding McBean & Co	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gleaner Harvester Corp	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Glen Alden Coal	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gobel (Adolf) Inc common	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Godechaux Sugars class A	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Class B	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Goldfield Consolidated Mines	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Goodman Mfg Co	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gorham Inc class A	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
83 preferred	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gorham Mfg common	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Graham-Paige Motors 5% conv pfd	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Grand Rapids Varnish	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gray Mfg Co	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Grayson Shops (Cal)	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Great Atlantic & Pacific Tea	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Non-voting common stock	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
7% 1st preferred	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Great Northern Paper	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Greenfield Tap & Die	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Grocery Stores Products common	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gulf State Utilities 5.40 pfd	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May
Gypsum Lime & Alabastine	100	92 1/2 92 1/2	50	9 1/2 Jan 11 1/2 May

H

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Hall Lamp Co	100	11 1/2 11 1/2	500	9 1/2 Jan 12 1/2 Feb
Hamilton Bridge Co Ltd	100	11 1/2 11 1/2	500	9 1/2 Jan 12 1/2 Feb

For footnotes see page 2689.

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Hammermill Paper	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hartford Electric Light	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hartford Rayon voting trust cdfs	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Harvard Brewing Co	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hat Corp of America B non-vot com	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hazeltine Corp	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hearn Dept Stores common	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
6% preferred	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hecia Mining Co	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Helena Rubinstein	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Class A	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Heller Co common	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
5 1/2% preferred w w	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Henry Holt & Co common	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hewitt Rubber common	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Heyden Chemical common	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hoe (R) & Co class A	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hollinger Consolidated G M	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Holophane Co common	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Horner's Inc	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Horn (Geo A) & Co common	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Horn (A O) Co common	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Horn & Hardart Baking Co	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Horn & Hardart common	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
6% preferred	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hubbell (Harvey) Inc	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Humble Oil & Refining	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hummel-Ross Fibre Corp	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hussmann Ligonier Co	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Huyler's common	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
1st preferred	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hydro Electric Securities	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb
Hygrade Food Products	100	29 1/2 29 1/2	50	27 1/4 Jan 31 1/4 Feb

I

Illinois Power Co common	24	20 1/2	24 1/4	7,500	14 1/2	Jan	25 1/2	May	
5% conv preferred	58	57	58	1,700	53	Jan	58 1/4	May	
Dividend arrear cdfs	18 3/4	17 1/2	18 1/2	6,000	15	Mar	20	May	
Illinois Zinc Co	24 1/4	23 1/4	24 3/8	3,600	13 1/2	Mar	25 1/4	Jun	
Imperial Chemical Industries									
Am dep rcts regis	21	7	7	100	6 1/2	Jan	7	May	
Imperial Oil (Can) coupon		15	13 3/4	15	11 1/4	Jan	15	Jun	
Registered		15	15	15	100	12 1/2	Jan	15	Jun
Imperial Tobacco of Canada	5	11 1/4	11 1/4	11 1/2	800	11	Jan	12	Mar
Imperial Tobacco of Great Britain	21								
Ireland			28 3/4	28 3/4	100	26 1/2	Jan	29 1/4	Jun
Indianapolis P & L 5 1/4% preferred	100		116	116	20	x113 1/4	Mar	116	Jun
Indiana Service 6% preferred	100	66	65 3/4	68	80	52	Jan	68	Feb
7% preferred	100	68	68	70	70	57 1/2	Jan	71	Feb
Industrial Finance v t c common	1		2 1/4	2 1/2	2,100	2 1/2	Mar	3	Jan
Common	1					2 1/2	Mar	3	Jan
7% preferred	100	72	71 1/2	73 1/2	275	55 1/2	Mar	73 1/2	Jun
Insurance Co of North America	10	100 1/2	100 1/2	101 3/8	1,350	85	Feb	101 3/8	Jun
International Cigar Machine			23	23	200	19 3/4	Mar	23 1/4	Jun
International Hydro Electric									
Preferred \$3.50 series	50	35 1/4	33 1/2	35 1/2	7,100	19	Jan	35 1/2	Jun
International Metal Industries A						20 3/4	Feb	24 3/4	May
International Minerals and Chemicals									
Warrants									
International Petroleum coupon shs	13 1/2	13 1/2	13 1/2	600	9 1/4	May	16	May	
Registered shares	21 1/4	20 3/8	21 3/8	21,800	18 1/2	Jan	22	Mar	
International Products		20 3/4	20 3/4	100	19 1/4	Jan	21 1/4	Mar	
International Safety Razor B	10	9 7/8	8 3/4	9 1/8	3,000	8 3/4	Jun	13	Jan
International Utilities Corp com	15	31	2 5/8	3	1,500	2 1/4	Jan	3 1/4	Feb
\$3.50 preferred	50		30 1/2	31	250	23	Jan	31 3/4	May
Interstate Home Equipment	1		1 1/4	1 3/8	700	51 1/2	Jan	53 1/2	Mar
Interstate Power \$7 preferred	1	41	40 3/4	42	1,900	1 1/2	Jan	1 1/2	Feb
Investors Royalty	1		1 1/2	1	500	17 1/2	Jan	42	Jun
Iron Fireman Mfg voting trust cdfs	1		23 1/4	23 3/4	800	3 1/4	Jan	1 1/2	Feb
Irving Air Chute	1	10 1/2	10	10 1/2	3,900	19	Jan	23 3/4	Jun
Italian Superpower A			2 3/8	2 3/4	1,200	9 1/4	Jan	10 1/2	Jun
						1	Jan	4 1/4	Mar

Jacobs Aircraft

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 15

STOCKS New York Curb Exchange						STOCKS New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High					Low	High			
Margay Oil Corp.	23 1/2	23 1/2	23 1/2	100	21 Apr 29 Mar	Pacific Car Co common	20	19 3/4	20	600	14 1/4 Jan 20 1/2 Jun	
Marion Steam Shovel	10 1/2	10 1/2	11	600	8 1/4 Jan 11 1/4 Mar	Pacific Gas & Elec 6% 1st pfd.	25	41 1/2	41 1/2	1,600	38 Jan 42 1/4 Apr	
Mass Utilities Association v t c	2 3/4	1 3/4	2 1/2	26,900	1 Jan 2 1/2 Jun	5 1/2% 1st preferred	25	37	37	100	36 Jan 37 1/2 Jun	
Massey Harris common	11 1/4	10 3/4	11 1/4	3,300	7 1/2 Mar 11 1/4 Jun	Pacific Lighting \$5 preferred	100	105	106	40	105 May 109 Feb	
McColl-Fontenac Oil Co 6% pfd.	9	9	9 1/4	1,400	95 Mar 95 Mar	Pacific Power & Light 7% pfd.	100	113	112 1/2	390	110 Jan 113 1/4 May	
McCord Corp common	41	39	41	600	7 1/2 Mar 10 Apr	Pacific Public Service	24 3/4	24 3/4	24 3/4	100	7 Jan 8 1/4 May	
\$2.50 preferred	16 1/4	16 1/4	17	2,500	36 1/2 Mar 41 Jun	\$1.30 1st preferred	24 3/4	24 3/4	24 3/4	100	22 3/4 Jan 25 Jun	
McWilliams Dredging	179	176	179	180	144 Jan 179 Jun	Page-Hersey Tubes new common	12 1/2	12 1/4	12 1/4	22,400	8 1/2 Jan 13 1/2 Apr	
Mead Johnson & Co.	5	4 1/2	5 1/2	4,100	4 1/2 Jan 6 Feb	Pantepec Oil of Venezuela Am shs.	12 1/2	12 1/4	12 1/4	22,400	8 1/2 Jan 13 1/2 Apr	
Memphis Natural Gas common	130	124	130	250	91 Jan 130 Jun	Paramount Motors Corp.	1	49	49	50	33 3/4 Jan 50 May	
Mercantile Stores common	16 1/4	15	16 1/4	3,600	13 1/2 Jan 17 1/4 Mar	Parker Pen Co.	20	20	20 1/4	400	18 1/4 Jan 22 Feb	
Merritt Chapman & Scott	4 3/4	4	4 3/4	1,500	3 1/2 Apr 5 1/2 Feb	Parkersburg Rig & Reel	1	42	42	50	44 1/2 Jan 52 1/2 Jun	
Warrants	105 1/4	105 1/4	105 1/4	50	100 Jan 110 Jan	Patchogue Plymouth Mills	25	42	42	50	40 Mar 42 1/4 Mar	
6 1/2% A preferred	4 1/2	4 1/2	4 1/2	100	45 Jan 50 Feb	\$1.40 preferred A	25	7 1/2	8	47,800	5 1/4 Jan 8 Jun	
Messabi Iron Co.	1	1	1	3,800	3 1/2 Jan 5 1/2 Feb	Pennard Corp common	1	82	82	25	78 Mar 81 Jun	
Metal Textile Corp.	25c	4 1/2	4 1/2	100	11 Jan 15 1/2 Jun	Pennsylvania Edison Co \$5 series pfd.	50 1/2	50 1/2	50 1/2	25	47 Mar 51 1/2 May	
Participating preferred	15	15	15	100	11 Jan 15 1/2 Jun	\$2.80 series preferred	2 1/2	2 1/2	2 1/2	2,400	1 1/2 Jan 2 1/2 Feb	
Michigan Bumper Corp.	1	37 1/4	4	200	3 Jan 4 1/2 May	Penn Gas & Elec class A com.	114 1/2	114 1/2	114 1/2	100	109 3/4 Jan 115 1/2 Jun	
Michigan Steel Tube	2.50	10 3/4	10 3/4	700	8 1/2 Mar 10 3/4 May	\$6 preferred	112 1/2	112 1/2	112 1/2	90	107 1/2 Jan 112 Mar	
Michigan Sugar Co.	10	2 3/4	2 3/4	9,300	1 1/4 Jan 2 3/4 May	Penn Traffic Co.	2.30	4 3/4	4 3/4	2,000	3 Jan 5 1/2 Jun	
Preferred	10	11	11 1/2	1,900	8 1/4 Jan 11 1/2 May	Penn Water & Power Co.	70	68 1/2	70 1/2	1,600	67 Jan 70 1/4 Apr	
Micromatic Hone Corp.	20 3/4	19 1/2	20 3/4	4,300	12 1/2 Jan 20 3/4 Jun	Pepperell Mfg Co.	100	201	197	201	225	151 1/2 Jan 201 Jun
Middle States Petroleum class A v t c	20 3/4	20	20 3/4	800	15 1/4 Jan 23 1/2 May	Perfect Circle Co.	37 1/2	37 1/2	37 1/2	50	35 Jan 40 May	
Class B v t c	1	3 3/4	3 3/4	2,500	3 1/2 Jan 5 Feb	Pharist Tire & Rubber	1	17	15 1/2	17	4,500	11 1/4 Jan 18 May
Middle West Corp common	5	15 1/4	15 1/4	19,800	11 Jan 15 1/2 Jun	Philadelphia Co common	12 1/2	12	12 1/2	900	11 Jan 13 1/2 Feb	
Midland Oil Corp \$2 conv preferred	1	14	14	50	12 1/2 Apr 16 Mar	Phila Electric Power 5% pfd.	25	32 1/4	32 1/4	75	30 Jan 32 1/2 Mar	
Midland Steel Products	1	29	29	50	26 Mar 30 May	Phillips Packing Co.	9 1/2	9 1/2	10	500	7 1/2 Jan 10 Jun	
\$2 non-cum dividend shares	34 1/2	34 1/2	35 3/4	350	28 1/2 Jan 39 Feb	Pierce Governor common	35 1/2	29	35 1/2	3,700	25 3/4 Apr 37 1/4 Jun	
Midvale Co common	3 1/2	3 1/2	3 1/2	2,300	2 3/4 Feb 3 1/2 Jan	Pioneer Gold Mines Ltd.	1	5 1/4	5 1/4	29,700	4 Jan 6 1/2 Feb	
Midwest Oil Co.	10	9 1/2	9 3/4	360	8 1/4 Jan 11 1/4 Apr	Piper Aircraft Corp com.	1	4 1/4	4 1/4	4	6,600	3 Apr 4 1/4 Jan
Midwest Piping & Supply	1	33 1/2	33 1/2	200	27 Jan 34 Mar	Pitney-Bowes Postage Meter	1	9 1/2	9 1/2	9 1/2	1,400	8 1/2 Jan 9 1/2 May
Midwest Refineries	1	3 1/2	3 1/2	2,400	3 1/2 Jan 3 1/2 Feb	Pitts Bess & L E RR	50	75 3/4	72 1/2	75 3/4	810	64 1/4 Jan 78 1/4 May
Miner Corp of Canada	1	5 3/4	5 3/4	6,700	1 1/4 Jan 6 3/4 May	Pittsburgh Metallurgical	10	18 3/4	17 3/4	19 1/4	1,600	14 1/2 Mar 20 1/4 Jan
Minnesota Mining & Mfg.	1	74	75	100	60 Mar 75 Jun	Pittsburgh Plate Glass	25	129 3/4	126 1/2	129 3/4	900	117 Jan 142 1/2 May
Minnesota Pwr & Light 7% pfd.	100	114 1/2	115	110	106 3/4 Jan 115 Jun	Pleasant Valley Wine Co.	1	5 1/4	4 1/4	5 1/4	2,200	4 Jan 6 1/4 Apr
Missouri Public Service common	26 1/4	25	26 1/4	500	13 Jan 26 1/4 Jun	Plough Inc common	7.50	19	19 1/2	300	13 1/4 Jan 19 1/2 Jun	
Mojud Hosiery Co Inc.	2.50	17 1/4	16 1/2	3,000	13 Jan 18 May	Pneumatic Scale common	10	4 1/4	4 1/4	4,500	3 1/2 Jan 4 1/4 Apr	
Molybdenum Corp.	1	11 1/4	11 1/4	6,800	9 1/4 Apr 11 1/4 Mar	Polaris Mining Co.	25c	4 1/4	4 1/4	4,500	3 1/2 Jan 4 1/4 Apr	
Monogram Pictures common	1	4 1/4	4 1/4	2,500	3 Feb 4 1/4 May	Powdrell & Alexander	5	18	18	700	12 1/2 Jan 18 1/4 Jun	
5 1/2% conv preferred	10	9 3/4	9 3/4	700	9 3/4 Jun 10 1/4 Jun	Power Corp of Canada	1	39 1/2	38 1/2	39 1/2	300	31 Jan 39 1/2 Jun
Monroe Loan Society A	1	2 1/2	2 1/2	100	2 1/2 Jan 2 1/2 Mar	Pratt & Lambert Co.	1	1 1/4	1 1/4	24,600	1 1/4 Jan 1 1/4 Mar	
Montana Dakota Utilities	10	189 1/4	190 1/2	60	179 Feb 193 May	Premier Gold Mining	1	14 1/2	13 1/2	3,400	12 Mar 15 1/2 May	
Montgomery Ward A	1	20 1/2	22	300	18 1/2 Mar 22 Apr	Prentice-Hall Inc common	1	13 1/2	13 1/2	12,000	10 1/2 Apr 13 1/2 Jun	
Montreal Light Heat & Power	1	42	43	300	38 3/4 Jan 43 Jun	Pressed Metals of America	1	11 1/4	11 1/4	500	8 1/2 May 9 1/2 Jun	
Moody Investors partic pfd.	5c	2	1 1/2	3,700	1 1/4 Jan 2 1/2 Feb	Producers Corp of Nevada	1	11 1/4	12 1/2	500	8 1/2 May 9 1/2 Jun	
Mountain City Copper common	10	7	8	4,000	6 1/4 Jan 9 Apr	Prosperity Co class B	1	107 1/2	107 1/2	112	107 1/2 Apr 112 May	
Mountain Producers	1	24 1/2	24 1/2	220	24 1/2 Jan 28 Apr	Public Service of Colorado	100	111 1/2	111 1/2	115	111 1/2 Apr 115 Feb	
Mountain States Power common	1	129	129	134	129 May 134 Jun	6% 1st preferred	100	16 1/2	16 1/2	8,300	14 1/4 Jan 17 Jun	
Mountain States Tel & Tel.	100	24 3/4	21 1/4	2,200	18 Jan 26 Jun	7% 1st preferred	100	107 1/2	108	375	107 Feb 110 1/4 Jun	
Murray Ohio Mfg Co.	2 1/2	16 1/4	16 1/4	300	13 1/2 Jan 19 May	Puget Sound Power & Light	10	16 1/2	16 1/2	200	16 1/2 Jan 19 Jun	
Muskegon Piston Ring	2 1/2	14 1/2	14 1/2	600	10 Jan 17 1/2 Feb	\$5 prior preferred	10	16 1/2	17 1/4	75	13 1/4 Mar 18 1/4 May	
Muskegon Co common	100	14 1/2	14 1/2	600	89 Jan 94 1/4 Jun	Puget Sound Pulp & Timber	10	15 1/2	14 3/4	1,000	13 1/2 May 17 1/2 Jun	
6% preferred	100	14 1/2	14 1/2	600	89 Jan 94 1/4 Jun	Pyle-National Co common	10	15 1/2	14 3/4	1,000	13 1/2 May 17 1/2 Jun	
Nachman Corp	23	21 1/2	23	900	19 1/4 Jan 24 Mar	Pyrene Manufacturing	10	15 1/2	14 3/4	1,000	13 1/2 May 17 1/2 Jun	
National Bellas Hess common	1	27 1/2	27 1/2	17,400	24 Jan 3 1/2 Feb	Quaker Oats common	89	87	90	320	76 1/2 Jan 90 Jun	
National Breweries common	1	36	36	150	33 1/2 May 36 Jun	6% preferred	100	162 1/2	162 1/2	120	156 Jan 164 Jun	
7% preferred	25	36	36	150	33 1/2 May 36 Jun	Quebec Power Co	100	162 1/2	164	120	156 Jan 164 Jun	
National Candy Co common	8 1/2	21 1/2	21 1/2	3,700	20 1/2 May 24 Jun	Radio-Keith-Orpheum option warrants	1 1/2	1 1/2	1 1/2	18,300	1 1/4 Jan 1 1/4 Feb	
National City Lines common	50c	12	12	14,300	11 Jan 12 1/2 Apr	Railway & Light Securities	10	20	18 1/2	20	1,800	15 1/4 Jan 20 Jun
National Fuel Gas	1	17 1/4	17 1/4	700	14 1/2 Jan 17 1/4 Jun	Railway & Utility Investment						

RANGE FOR WEEK ENDING JUNE 15

	5%	5½	5%		4%	Jan	6%	Feb
Wentworth Manufacturing	1.25			800				
West Texas Utility \$6 preferred	•				111	Jan	113	May
West Va Coal & Coke	•	10	10	10½	9	Mar	117	Jan
Western Maryland Ry 7% 1st pfd	100	158	145	158	100	135	Feb	158
Western Tablet & Stationery com	•				29	Jan	30¼	Apr
Westmoreland Coal	20		36	36	150	27¼	Jan	38
Westmoreland Inc	10				19	May	19½	Feb
Weyenberg Shoe Mfg	1				12	Feb	14½	Feb
Wichita River Oil Corp	10		16½	17	400	15%	Mar	21
Williams (R C) & Co	•				13½	Jan	15½	Mar
Willson Products Inc	1		12½	12%	225	11½	Jan	13
Winnipeg Elec common B	•	10½	7½	10½	300	6	Jan	10½
Wisconsin Power & Light 7% pfd	100	111½	111½	111½	10	110	Jun	111½
Wolverine Portland Cement	10		5¼	5¼	100	5	Jan	6½
Woodall Industries Inc	2	11	9½	11	900	8½	Mar	11
Woodley Petroleum	1		x10	10¼	700	x10	Jun	12¾
Woolworth (F W) Ltd—					300			
American deposit receipts	8½	14¾	14¾	14¾	11	Jan	15	May
Wright Hargreaves Ltd	•	4¾	4¾	4½	25,500	3	Jan	4½

land Valley RR—	1948	F-A	103 1/4	104	2	102	104 1/2	
Extended at 4% to	1963	A-O	75	75	75 1/2	6	64	76 1/4

For footnotes see page 2689.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 15

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Milwaukee Gas Light 4½s.	1967	M-S	--	105	106	45	105	108½
Minnesota P & L 4½s.	1978	J-D	--	104	105	--	101½	106
1st & ref 5s	1955	J-D	105½	105½	105½	2	104½	107
Nebraska Power 4½s.	1981	J-D	--	108½	108¾	7	106	108½
6s series A	2022	M-S	--	117	117	1	114	117
New Amsterdam Gas 5s	1948	J-J	--	109½	109½	8	109½	110½
New Eng Gas & El Assn 5s	1947	M-S	94¼	91	94¼	116	88	95½
5s	1948	J-D	93¾	91	93¾	33	88¼	95½
Conv deb 5s	1950	M-N	94	90¾	94	122	88	95½
New England Power 3¼s	1961	M-N	--	107¼	109½	--	107½	108
New England Power Assn 5s	1948	A-O	104	102¾	104	28	101¼	104
Debtenture 5½s	1954	--	104¾	103¾	104¾	24	102½	105
N Y State Elec & Gas 3¼s	1964	M-N	--	105½	109½	--	107	109½
N Y & Westchester Ltg 4s	2004	J-J	103	103	103	7	101½	103¾
North Continental Utility Corp— Δ 5½s series A (8% redeemed) 1948		J-J	--	96½	96½	2	92½	96½
Ohio Power 1st mtge 3¼s	1968	A-O	--	108	108	5	107¾	109¾
1st mtge 3s	1971	A-O	--	107	107¾	7	106	109
Ohio Public Service 4s	1962	F-A	106	105½	106	18	105¼	107¾
Oklahoma Power & Water 5s	1948	F-A	102	102	102	1	101¾	102¾
Pacific Power & Light 5s	1955	F-A	--	104½	104¾	9	103¾	105
Park Lexington 1st mtge 3s	1964	J-J	--	71	78	--	63	70
Penn Central Lt & Pwr 4½s	1977	M-N	--	105	106½	8	105	108
1st 5s	1979	M-N	--	107	108	--	106½	107
Pennsylvania Water & Power 3¼s	1964	J-D	--	107	108½	--	107	109
3¼s	1970	J-J	--	108	--	--	108	109½
Philadelphia Elec Power 5½s	1972	F-A	--	110	108	3	109	110¾
Philadelphia Rapid Transit 6s	1962	M-S	--	108	108	3	106¾	109
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	--	102	102	1	101¼	102¼
Power Corp (Can) 4½s B	1959	M-S	--	104¼	104½	5	101½	106½
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	--	107	107	1	106	109
Sinking fund deb 4s	1949	J-D	104	104	104	4	103	106½
Public Service of New Jersey— 6% perpetual certificates		M-N	--	157	157¼	4	151	158¼
Queens Borough Gas & Electric— 5½s series A	1952	A-O	--	105¾	105¾	1	104½	107
Safe Harbor Water 4½s	1979	J-D	107¾	107¼	108¼	21	106¼	109
San Joaquin Lt & Pwr 6s B	1952	M-S	--	126¾	--	--	126	127
ΔSchulte Real Estate 6s	1951	J-D	--	199	--	--	90	92
Scullin Steel Inc mtge 3s	1951	A-O	100½	100¼	100½	21	96	100½
Southern California Edison 3s	1965	M-S	--	106½	106¾	25	105¾	107¼
Southern California Gas 3¼s	1970	A-O	--	108½	108¾	4	108	109¾
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	--	104	107	--	105	105¾
Southern Indiana Rys 4s	1951	F-A	99½	99¾	99¾	25	89¼	100½
Southwestern Gas & Elec 3¼s	1970	F-A	--	108½	--	--	106½	108½
Southwestern P & L 6s	2022	M-S	--	107¾	107¾	1	104¾	107¾
Spalding (A G) 5s	1989	M-N	103¾	103¼	103½	43	100	103½
Standard Gas & Electric— 6s (stamped) May 1948		A-O	104¾	104¾	105¾	63	96¾	105¾
Conv 6s stamped May 1948		A-O	104¾	104¾	105	40	96¾	105
Debtenture 6s	1951	F-A	105	104¾	105¾	49	96½	105¾
Debtenture 6s Dec 1 1966		J-D	104	104¼	105	15	96¾	105
6s gold debtentures	1957	F-A	104½	104¼	105½	70	96¾	105½
Standard Power & Light 6s	1957	F-A	--	104½	105¾	43	96¾	105¾
ΔStarrett Corp Inc 5s	1950	A-O	79	73½	79¼	24	58	79¼
Stinnes (Hugo) Corp— Δ 7-4s 8d stamped	1946	J-J	45½	46	46	4	30¼	48
ΔCertificates of deposit		--	--	--	--	--	--	--
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped	1946	A-O	45½	45½	45½	2	27	45½

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Toledo Edison 3½s.	1968	J-J	108	107½	108¼	8	106	108½
United Electric N J 4s	1949	J-D	--	110½	110½	2	110	111
United Light & Power Co— 1st lien & cons 5½s.	1959	A-O	--	103¼	103¼	3	103	107
United Lt & Rys (Delaware) 5½s.	1952	A-O	103	103	103¼	19	102½	106¼
United Light & Railways (Maine)— 6s series A.	1952	F-A	--	111	111	1	111	112¾
Utah Power & Light Co— Debtenture 6s series A.	2022	M-N	--	116	116	2	115½	116¼
Waldorf-Astoria Hotel— Δ 5s income dabs.	1954	M-S	68¾	65	68¾	137	53¼	68¾
Wash Water Power 3½s.	1964	J-D	--	109	110½	--	108	109½
West Penn Electric 5s.	2030	A-O	--	107	107¼	9	105½	110
West Penn Traction 5s.	1960	J-D	--	118¼	118¼	1	117	119
Western Newspaper Union— 6s conv s f debentures.	1959	F-A	104½	103½	104½	6	101	105¼
ΔYork Rys Co 5s stpd.	1937	J-D	--	100	--	--	100½	105
ΔStamped 5s	1947	J-D	--	100	100	1	99½	101¼

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O	--	166	--	--	63	65 1/4
Δ 20-year 7s	Jan 1947	J-J	--	166	--	--	--	--
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1946	J-D	--	30 1/2	30 1/2	1	28 1/4	32
Danish 5 1/2s -----1955								
Extended 5s	1953	M-N	--	85	88	--	76	90 3/4
Danzig Port & Waterways—								
Δ External 6 1/2s stamped	1952	F-A	--	83 3/8	84	3	80	90
Danzig Port & Waterways—								
Δ External 6 1/2s stamped	1952	J-J	--	130	33	--	19	37
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	20	20	20	20	16 1/2	20 1/2
Δ Maranhão 7s	1958	M-N	--	145	47	--	38 3/4	42 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-N	--	--	--	--	--	--
Δ Medellin 7s stamped	1951	J-D	--	35 1/4	35 1/4	3	35	36
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N	--	148	--	--	45	45
Δ 7s (issue of Oct. 1927)	1947	A-O	--	49	49	5	46 1/2	49
Δ Mortgage Bank of Chile 6s	1931	J-D	--	117 1/2	22	--	22	22
Mortgage Bank of Denmark 5s	1972	J-D	--	83 3/8	84	2	75	86
Δ Parana (State) 7s -----1958								
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-S	--	145 1/2	--	--	38 3/4	46 3/4
Rio de Janeiro 6 1/2s -----1959								
J-J	44 1/4	44 1/4	44 1/4	6	37 3/4	46 1/4	--	--
Stamped pursuant to Plan A								
Interest reduced to 2%	2012	J-J	--	137	39	--	36 1/4	37 1/4
Δ Russian Government 6 1/2s -----1919								
J-D	10 1/4	9	11	373	5 1/4	22	--	--
Δ 5 1/2s	1921	J-J	--	9 1/2	10 1/8	90	5 1/4	21 1/4

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
Δ Bonds being traded flat.
§Reported in receivership.

Abbreviations used above—"con." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w." when issued; "w w." with warrants; "x w." without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 15

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low		High	
Arundel Corporation	•	21½	21½	22	2,135	16	Jan	22	Jun
Balt Transit Co common v t c.	•	6¾	6½	7	1,882	2.75	Apr	7	Jun
Preferred v t c.	100	37½	37¼	37½	854	20	Feb	38	May
Eastern Sugars Assoc common v t c.	1	—	11½	12	310	8	Jan	12	Jun
Fidelity & Deposit Co.	20	166	164	166	170	155	Jan	166	Jun
Fidelity & Guar Fire Corp.	10	—	56	56	50	46	Jan	56	Jun
Monongahela West Penn Pub Serv—									
7% preferred	25	—	31	31	10	30½	Jan	31½	Feb
Mt Vernon-Woodbury Mills com.	100	—	9	10	267	3¼	Jan	10	Jun
Preferred	100	—	101	101	200	87½	Feb	101	Jun
New Amsterdam Casualty	2	—	28¾	28¾	230	26	Mar	28¾	Jun
Δ S Fidelity & Guar	50	45	42¾	45	490	38	Mar	45	Jun
Western National Bank	20	—	40	40¼	125	38¼	Jan	40¼	Jun
Bonds—									
Baltimore Transit Co 4s.	1975	85	85	86	\$68,200	70½	Apr	86	Jun
5s series A.	1975	—	88¼	90	5,800	76	Apr	90	Jun

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Sugar Refining	100	--	50¾	50¾	40	46½ Mar	55½ Jan
American Tel & Tel	100	171 ⅞	169¾	172	2,330	156½ Jan	173½ May
American Woolen	•	18	15½	18	235	9½ Jan	18 Jun
Anaconda Copper	50	--	34	34¾	327	29 Jan	35½ Jun
Bigelow-Sanford Carpet 6% pfd	100	--	148	148	11	130 Feb	149½ May
Bird & Son Inc	•	20½	20	20½	525	17 Jan	20½ Jun
Boston & Albany RR	100	129	129	129	50	115¾ Jan	131 May
Boston Edison	25	42¼	42¼	42¾	1,656	37 Jan	42¾ Jun
Boston Elevated Ry	100	81	79¼	81	786	69½ Jan	81 Jun
Boston Herald Traveler Corp	•	27¼	26½	27¼	860	23½ Jan	27¼ Mar
Boston & Maine RR—							
7% prior preferred	100	83¾	78	84	2,663	60¼ Jan	90 Apr
5% class A 1st preferred	100	15½	14½	15½	110	10 Apr	15½ Jun
Stamped	100	15¾	14½	16	512	10¼ Jan	16½ Apr
8% class B 1st pfd	100	--	15½	15½	50	10 Apr	15½ Jun
Stamped	100	--	16½	16¾	265	10½ Mar	17½ Apr
7% class C 1st pfd stamped	100	16	15	16	531	10½ Mar	16 Apr
10% class D 1st pfd (stamped)	100	20	18	20	760	14 Apr	20 Jun

STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par		Low	High		Low	High	
Boston Personal Prop Trust.....	•	16	15½	16	72	13½ Jan	16¼ Mar
Boston & Providence RR.....	100	--	52½	53½	123	41 Feb	57½ Feb
Calumet & Hecla.....	5	6½	6½	65	6¼ Apr	9 Feb	9 Feb
Cities Service.....	10	--	22½	24½	511	16½ Jan	24½ Jun
Eastern Gas & Fuel Associates—							
4½% prior preferred.....	100	90½	89½	91½	550	78½ Feb	91½ May
6% preferred.....	100	57¼	57¼	58¾	175	47¾ Jan	59½ Apr
Eastern Mass Street Ry com.....	100	--	3½	3½	60	3½ Apr	4¾ Mar
6% 1st preferred A.....	100	98	98	98	195	96 Jun	109 Feb
6% preferred B.....	100	--	84¼	84¼	5	71 Jan	87 Mar
Eastern SS Lines Inc common.....	•	12½	12½	12½	230	12 May	14 Jan
\$2 conv preferred.....	•	40	40	40	100	38 May	40¼ Jun
Economy Grocery Stores.....	•	--	21	21	100	16½ Jan	21 Jun
Employers Group Assoc.....	•	34½	34½	34½	100	31½ Jan	36 Apr
Engineers Public Service.....	1	--	25½	27½	313	16 Jan	27½ Jun
First National Stores.....	•	49½	49½	51½	306	42½ Jan	51½ Jun
General Capital Corp.....	1	--	40.20	40.20	100	36¼ Jan	40.60 Jun
General Electric.....	•	--	42¾	44	1,735	37½ Feb	44½ May
Gillette Safety Razor Co.....	•	17	16½	17	206	13½ Mar	17 Jan
Isle Royale Copper.....	15	--	2½	2½	210	1½ Jan	2½ May
Kennecott Copper.....	•	--	37½	38½	478	35½ Jan	40½ Apr
Lamson Corp (Del) common.....	5	--	8½	10	215	6¼ Jan	11¼ Mar
6% preferred.....	50	46	46	47	50	40 Jan	47 Jun
Maine Central RR common.....	100	11	10½	11	134	5¼ Jan	11 May
5% preferred.....	100	--	53¼	55½	250	41½ Jan	59½ May
Mass Util Associates vtc.....	1	2½	1¾	2½	300	1 Jan	2½ Jun
Mergenthaler Linotype.....	•	70	69	70	130	64½ Apr	71½ Mar
Narragansett Rac'g Assn Inc.....	1	16	14½	16	850	7½ Jan	16 Jun
Nash-Kelvinator.....	5	20¾	20	20¾	461	15¾ Jan	22½ May
National Service Cos.....	1	35c	31c	35c	500	25c Jan	49c Feb
National Tunnel & Mines.....	•	--	1¾	1¾	100	1½ Jan	2¾ Mar
New England Tel & Tel.....	100	124	122	124¼	370	109½ Jan	124¼ Jun
North Butte Mining.....	2.50	55c	48c	55c	2,097	30c Jan	72c Feb
Old Colony RR.....	100	4½	4	4¾	2,529	30c Jan	5 May
Pacific Mills.....	•	52½	51½	53½	40	38½ Mar	54½ Jun
Pennsylvania RR.....	50	39½	38½	39½	744	33½ Jan	40½ May
Quincy Mining Co.....	25	--	2½	2½	125	1½ Jan	3½ Feb
Reece Button Hole Mach.....	•	--	13¼	13¼	50	12¼ Jan	14½ Mar
Reece Folding Machine.....	10	--	1¾	1¾	330	1¼ Feb	1¾ Mar
Shawmut Assn.....	•	--	15½	16	400	14¼ Apr	16½ Jun
Stone & Webster Inc.....	•	14½	14½	15½	1,426	10¾ Jan	15½ Jun
Suburban Elec Securities common.....	•	--	6½	6½	10	4½ Jan	7½ May
\$4 2nd preferred.....	•	--	105	105	10	95 Feb	105 May
Torrington Co.....	•	--	40¾	41¾	125	36½ Mar	41½ Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 15

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low High		Low	High
United Drug Inc.	5	20 1/2	20 21	113	15 1/2 Jan	21 1/2 May
United Fruit Co.	10	102 1/2	101 1/2 102 1/2	978	90 Mar	102 1/2 Jun
United Shoe Mach common	25	—	75 1/2 76 1/2	725	74 1/2 Apr	80 1/2 May
6% preferred	25	—	46 46	16	45 1/2 Jun	50 May
U S Rubber	10	—	57 1/2 58 1/2	105	51 1/2 Jan	60 1/2 Apr
U S Smelting Ref & Min common	50	66 1/4	65 1/2 66 1/2	215	63 1/2 May	68 1/2 May
Waldorf System Inc.	—	15 1/2	15 1/2 15 1/2	106	13 1/2 Jan	16 1/2 Mar
Warren (S D) Co.	—	—	44 44	14	36 Jan	44 Jun
Westinghouse Electric Corp.	12 1/2	—	34 1/2 35 1/2	731	33 1/2 May	38 May
Bonds—						
American Tel & Tel conv 3s	1956	—	129 1/2 129 1/2	\$800	118 1/2 Feb	129 1/2 Jun

Chicago Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low High		Low	High
Adams (J D) Mfg common	1	—	16 1/2 16 1/2	100	15 1/2 Jan	18 1/2 Jan
Admiral Corp common	5	13 3/4	13 13 1/2	3,850	10 1/2 Jan	15 1/2 May
Advanced Alum Castings	1	—	9 1/2 9 1/2	800	7 1/2 Jan	10 1/2 Feb
Aetna Ball Bearing common	1	—	8 1/2 8 1/2	150	8 1/2 May	11 1/2 Jan
Allied Laboratories common	1	—	17 1/2 17 1/2	200	16 1/2 Feb	19 1/2 Apr
Allied Products Corp common	10	—	35 1/2 36	150	29 Feb	38 1/2 May
Allis Chalmers Mfg Co.	—	—	47 47	100	39 1/2 Jan	49 1/2 May
American Public Service pfd	100	—	128 128 1/2	20	124 Jan	135 Feb
American Tel & Tel Co capital	100	—	x169 1/2 171 1/2	900	158 1/2 Jan	171 1/2 Jun
Armour & Co common	5	9 3/4	8 1/2 9 3/4	4,800	6 1/2 Jan	9 3/4 Jun
Aro Equipment Corp common	1	—	19 19	100	17 Mar	21 1/2 Jun
Asbestos Mfg Co common	1	—	3 3 1/2	2,100	1 1/2 Jan	3 1/2 May
Athey Truss Wheel capital	4	8 1/4	8 8 1/4	1,350	7 1/2 Jan	9 1/2 Feb
Automatic Washer common	3	—	5 1/2 5 1/2	600	3 Jan	6 1/2 May
Aviation Corp (Delaware)	3	9	8 9	5,600	5 1/2 Jan	9 Jun
Barlow & Seelig class A common	5	—	19 1/2 19 1/2	300	16 Apr	19 1/2 Jun
Bastian-Blessing Co common	10	20	20 21 1/2	1,450	26 Jan	34 Jun
Belden Mfg Co common	10	20	20 21 1/2	1,950	16 1/2 Jan	24 Jun
Berghoff Brewing Corp	1	—	52 1/2 52 1/2	200	48 1/2 Jan	55 Feb
Binks Mfg Co capital	1	11 1/2	11 1/2 12	1,500	10 1/2 Mar	13 Feb
Bliss & Laughlin Inc common	5	9 1/2	8 1/2 9 1/2	3,950	7 1/2 Jan	10 Apr
Brach & Sons (E J) capital	—	24 1/2	24 24 1/2	200	18 1/2 Feb	24 1/2 Jun
Brown Fence & Wire class A pfd	—	25 1/2	25 25 1/2	400	23 1/2 Jan	32 May
Burd Piston Ring common	1	6 1/2	6 1/2 6 1/2	300	5 1/2 Jan	7 1/2 Feb
Butler Brothers	10	—	18 1/2 18 1/2	500	13 1/2 Jan	19 1/2 May
Castle & Co (A M) common	10	27 1/2	27 1/2 27 1/2	150	22 Jan	28 Mar
Central Illinois Pub Serv 6 pfd	1	—	107 107 1/2	150	99 1/2 Jan	108 1/2 Mar
Cent Ill Secur Corp common	1	2 1/2	2 1/2 2 1/2	950	1 1/2 Jan	2 1/2 Apr
Convertible preferred	50c	3 1/2	3 1/2 3 1/2	2,100	1 1/2 Jan	17 1/2 May
Central S W Util common	—	121	121 121	2,300	11 Jan	14 1/2 May
Prior lien preferred	—	127	127 127	120	120 Jan	131 Jan
Preferred	—	127	127 127	380	82 1/2 Jan	130 May
Central States Power & Light pref	—	23 1/2	18 1/2 18 1/2	10	8 1/2 Jan	20 1/2 Apr
Chain Belt Co common	5	20 1/2	20 20 1/2	550	21 1/2 Mar	27 1/2 Apr
Cherry Burrell Corp common	1	8 1/2	7 1/2 8 1/2	41,330	7 1/2 Jan	9 1/2 Feb
Chicago Corp common	—	59 1/2	60 1/2 60 1/2	350	53 1/2 Jan	61 May
Convertible preferred	—	37	37 37	100	35 Jan	38 1/2 Jun
Chicago Flexible Shaft common	—	41 1/2	38 41 1/2	900	25 1/2 Jan	41 1/2 Jun
Chicago & North Western Ry	—	72	70 3/4 71	300	54 1/2 Jan	71 1/2 Jun
V t c for 5% preferred	100	115	115 115 1/2	200	93 1/2 Jan	116 May
Chicago Towel Co common capital	—	23 1/2	22 1/2 24 1/2	2,200	16 1/2 Jan	24 1/2 May
Chrysler Corp common	5	—	6 6 1/2	300	3 1/2 Jan	6 1/2 Jun
Cities Service Co common	10	—	75 1/2 80	290	60 1/2 Jan	80 Jun
Club Aluminum Utens Co com	—	30 1/2	30 1/2 31 1/2	8,400	28 1/2 Jan	31 1/2 May
Coleman Lamp & Stove common	25	11 1/2	10 1/2 11 1/2	1,350	7 1/2 Jan	12 1/2 May
Commonwealth Edison common	1	—	43 1/2 43 1/2	50	36 Jan	43 1/2 Jun
Consolidated Biscuit common	50	—	29 1/2 29 1/2	200	26 1/2 Mar	30 1/2 Jun
Consumers Co vtc partic pfd	20	—	33 33 1/2	700	26 Jan	34 1/2 Jun
Container Corp of Amer com	25	106 3/4	106 1/2 106 3/4	40	104 Jan	108 1/2 Apr
Crane Co common	—	—	7 8	40	3 1/2 Jan	8 Jun
Cudahy Packing Co 7% cum pfd	100	—	44 1/2 44 1/2	100	40 1/2 Mar	46 1/2 May
Curtis Lighting Inc common	2 1/2	—	18 18 1/2	1,550	18 Jan	18 1/2 Feb
Deere & Co common	—	—	22 1/2 22 1/2	100	18 1/2 Jan	24 1/2 May
Dodge Mfg Corp common	5	—	4 1/2 4 1/2	1,700	4 Apr	5 1/2 Mar
Doehler-Jarvis Corp	1	—	17 1/2 17 1/2	5,800	13 1/2 Mar	20 1/2 Jun
Domestic Industries Inc class A	15	—	38 38 1/2	875	35 1/2 Jan	40 1/2 Feb
Electric Household Util Corp	5	—	15 1/2 15 1/2	50	13 1/2 Jan	16 1/2 May
Elgin National Watch Co	—	30	27 30	800	27 Jan	34 1/2 Feb
Fitz Simons & Connell Dock & Dredge Co common	10	—	15 1/2 15 1/2	250	11 Feb	16 1/2 May
Four-Wheel Drive Auto	1 1/2	—	17 1/2 17 1/2	50	13 1/2 Jan	18 1/2 May
Fox (Peter) Brewing common	—	—	27 30	800	27 Jan	34 1/2 Feb
General Amer Transp common	5	—	54 54	500	49 1/2 Feb	56 Mar
General Candy class A	5	—	17 17	100	16 1/2 Feb	18 Apr
General Finance Corp common	1	8 1/2	8 9 1/2	750	6 1/2 Apr	9 1/2 Jun
General Motors Corp common	10	69	68 69 1/2	800	62 Jan	70 1/2 May
General Outdoor Adv common	—	—	16 16	100	10 1/2 Jan	16 1/2 May
Gillette Safety Razor common	—	—	19 1/2 19 1/2	600	13 1/2 Mar	17 Jun
Gossard Co (H W) common	—	—	21 21 1/2	950	18 Jan	20 1/2 Jun
Great Lakes Dr & Dk com	—	—	21 21 1/2	650	18 1/2 Feb	21 1/2 Feb
Hall Printing Co common	10	15 1/2	15 1/2 16	300	22 Jan	28 1/2 Jun
Henneman Brew Co G cap	1	—	55 56	150	48 Jan	57 1/2 Mar
Hibb Spencer Bartlett common	25	—	17 17	100	14 1/2 Jan	17 Feb
Horderns Inc common	—	—	38 38	100	37 1/2 May	40 Jan
Hormel & Co (Geo) common A	—	—	21 1/2 22 1/2	300	17 Jan	23 May
Houdaille-Hershey class B	—	—	4 1/2 5	1,000	3 1/2 Jan	5 1/2 Jan
Hupp Motors common (new)	1	5	4 1/2 5	1,000	3 1/2 Jan	5 1/2 Jan
Illinois Brick Co capital	10	38 1/4	37 1/4 38 1/4	600	7 1/2 Jan	11 1/2 Mar
Indep Pneum Tool vtc new	—	—	27 27	200	20 Jan	38 1/2 Jun
Indianapolis Power & Light com	—	—	24 1/2 24 1/2	350	26 Apr	29 Feb
Indiana Steel Products common	1	8	8 8	900	6 1/2 Jan	8 1/2 Mar
Interstate Power 6% preferred	—	—	37 37	20	12 1/2 Jan	39 Jun
Iron Fireman Mfg Co vtc	—	—	23 1/2 23 1/2	100	22 Feb	23 1/2 Jun
Joy Mfg Co common	1	—	26 1/2 26 1/2	100	20 1/2 Jan	29 May
Katz Drug Co common	1	—	9 1/2 9 1/2	500	6 1/2 Jan	10 1/2 Jun
Kellogg Switchboard common	—	—	32 1/2 33 1/2	350	28 1/2 Mar	34 1/2 Apr
Ken-Rad Tube & Lamp common A	—	—	48 48	1,800	38 1/2 Jan	48 1/2 Jun
Kentucky Util jr com pref	50	53 3/4	53 3/4 53 3/4	30	52 1/2 Feb	56 May
Kimberly-Clark common	—	—	7 1/2 7 1/2	300	4 1/2 Mar	7 1/2 Jun
LaSalle Ext Univ common	5	11 1/4	11 1/4 11 1/4	250	7 1/2 Jan	13 May
Leath & Co common	—	—	44 45	220	37 1/2 Jan	45 Apr
Cumulative preferred	—	—	8 1/2 8 1/2	4,200	6 1/2 Jan	9 1/2 Apr
Libby McNeill & Libby common	7	8 3/4	8 3/4 8 3/4	450	5 1/2 Jan	7 1/2 Jun
Lincoln Printing Co common	1	—	7 7 1/2	600	5 1/2 Jan	7 1/2 Jun
Lindsay Light & Chemical com	—	—	—	—	—	—
McCord Radiator & Mfg—	—	—	—	—	—	—
8 1/2% cumulative preferred	—	—	—	—	—	—
McWilliams Dredging Co common	—	—	—	—	—	—

For footnotes see page 2696.

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Par	Low	High		Low	High
Marshall Field common	—	—	25 1/2	25 1/2	2,100	18 1/2 Jan	26 1/2 Jun
Masonite Corp common	—	—	44 1/2	44 1/2	100	41 1/2 Jan	46 1/2 Jun
Mickelberry's Food Prod com	1	—	10 1/4	10 1/2	900	8 1/2 Apr	14 1/2 Jun
Middle West Corp capital	—	15 1/2	15 1/2	15 3/4	1,900	10 1/2 Jan	15 1/2 Jun
Miller & Hart Inc common vtc	—	3 3/4	3 3/4	3 3/4	1,800	2 1/2 Jan	4 1/2 Feb
\$1 prior preferred	10	—	14	14	200	12 Jan	14 1/2 May
Modine Mfg common	—	—	38 1/2	38 1/2	50	33 Jan	40 Feb
Monroe Chemical Co preferred	—	54	54	54	20	48 1/2 Jan	55 1/2 May
Common	—	—	4	4 1/2	300	2 1/2 Mar	4 1/2 Jun
Montgomery Ward & Co common	—	—	63 1/2	63 1/2	100	48 1/2 Jan	65 May
Nachman Springfield common	—	—	22 3/4	22 3/4	150	19 1/2 Feb	23 Apr
National Cylinder Gas common	—	—	15	15 1/2	500	13 1/2 Mar	15 1/2 May
National Pressure Cooker common	2	—	26 1/2	28	450	15 1/2 Mar	32 May
National Standard Capital stock	10	—	39 1/2	40	250	36 1/2 Jan	41 Apr
Noblitt-Sparks Ind Inc capital	5	—	43	43	200	38 1/2 Feb	44 Apr
North American Car com	20	—	17 1/2	18 1/2	250	17 1/2 Jan	19 Apr
Northwest Bancorp common	—	—	25 1/2	26 1/2	450	23 1/2 Jan	26 1/2 Jun
Nor West Util pr lien preferred	100	—	145	145	10	136 Jan	153 May
7% preferred	—	—	57	58 1/4	160	43 Jan	58 1/4 Jun
Nunn Bush Shoe common	2 1/2	17	17	17	20	16 Feb	17 Jun
Parker Pen Co (The) common	10	49 1/4	49	49 1/4	150	33 1/2 Jan	50 May
Peabody Coal Co class B com	5	7 1/2	7 1/4	7 3/4	4,600	4 1/2 Jan	8 1/2 Mar
6% preferred	100	106 1/2	105 1/4	106 1/2	140	98 Jan	107 Mar
Penn Elec Switch class A	10	—	20	20 1/2	150	18 1/2 Mar	21 1/2 May
Pennsylvania RR capital	50	39 1/2	38 3/4	39 1/2	1,800	33 1/2 Jan	40 1/2 May
Poor & Co class B	—	—	17 1/2	18 1/2	200	13 1/2 Jan	18 1/2 Jun
Potter Co (The) common	1	5 1/2	5 1/4	5 1/2	450	5 Jan	6 1/2 Mar
Pressed Steel Car common	2	20	20	20	100	16 1/2 Jan	20 1/2 Mar
Quaker Oats Co common	—	—	88 1/2	88 1/2	110	76 3/4 Apr	89 1/2 Jun
Rath Packing common	10	—	32	32 3/4	310	32 Jun	46 1/2 Jan
Raytheon Mfg Co 6% preferred	5	5 1/2	5 1/4	5 1/2	50	4 1/2 Jan	5 1/2 Apr
Common (new)	50c	—	20 1/2	22 1/2	800	18 1/2 May	22 1/2 Jun
Sangamo Electric Co common	—	—	26 1/4	26 1/2	100	23 1/4 Jan	25 3/4 Mar
Schwitzer Cummins capital	1	25 1/2	23 3/4	25 1/2	1,200	18 1/2 Jan	25 3/4 Mar
Serrick Corp class B common	1	—	6 1/2	6 1/2	400	5 1/2 Jan	6 1/2 Feb
Signode Steel Strap Co—	—	—	14 3/4	15	600	14 1/2 Apr	15 1/2 Apr
Common (new)	—	—	16 1/2	16 1/2	1,800	15 Mar	17 1/2 Mar
Sinclair Oil Corp	—	—	26 1/2	26 1/2	1,400	22 1/2 Jan	26 1/2 Jun
South Bend Lathe Works capital	5	26 1/4	26	26 1/2	300	12 1/2 Mar	17 1/2 May
Spiegel Inc common	2	42 1/2	35	42 1/2	470	26 1/2 Apr	42 1/2 Jun
St Louis Nat Stockyards capital	—	—	22 3/4	22 3/4	100	20 3/4 Jan	23 Feb
Standard Dredge preferred	20	—	4 1/2	4 1/2	1,800	3 1/2 Jan	5 1/2 Mar
Standard Oil of Indiana capital	25	38	37 3/4	38	720	23 1/2 Jan	38 1/2 May
Siewart-Warner Corp com	5	20 3/4	20 1/2	20 3/4	400	16 Mar	21 1/2 Apr
Storkline Fur Corp common	10	14 1/2	14 1/2	14 1/2	50	13 Jan	15 Feb
Sundstrand Machine Tool common	5	34 1/2	34	34 1/2	1,500	31 Apr	34 1/2 Feb
Swift & Co capital	25	—	37 1/4	37 1/4	100	32 1/4 Mar	38 1/2 May
International capital	15	—	52 1/4	52 1/4	100	49 1/2 Jan	55 May
Corp capital	25	—	22 1/2	23 1/2	150	17 Jan	23 1/2 Jun
Co (The) common	25	42	41 1/2	42	230	36 3/4 Jan	42 Jun
South La Salle Street Corp com	—	—	88 3/4	90	400	79 Jan	93 3/4 May
Carbide & Carbon cap	—	—	39 1/2	40 3/4	300	23 1/2 Jan	40 1/2 Jun
Air L Transp cap	5	—	17 1/2	18	1,300	14 1/2 Mar	18 Apr
Light & Rys w l	—	—	67 1/2	69 1/2	1,400	58 1/2 Jan	69 1/2 Jun
Radio common	—	—	9 1/2	9 3/4	700	7 3/4 Jan	10 1/2 Mar
Radio Products common	1	69 1/2	67 1/2	69 1/2	1,400	58 1/2 Jan	69 1/2 Jun
Radio common	—	—	32 1/2	33 1/4	300	31 1/4 Mar	34 1/4 May
House Elec Corp new	12 1/2	—	34 1/2	34 1/2	800	33 1/4 May	37 1/4 May
Stores Inc common	—	21	21	21	200	14 1/4 Jan	21 Jun
Prior preferred	—	—	103 1/2	103 1/2	10	102 3/4 Mar	103 1/2 Mar
Bankshares common	—	14	13 1/2	14	2,450	11 1/2 Jan	14 Jan
Industries common	2	11	10	11	1,450	8 1/2 Mar	11 Jun
American Machine capital	5	—	7 1/2	8	350	7 1/2 Jan	9 1/2 Jan
Radio Corp common	—	—	39 1/4	40	500	37 Mar	42 Feb
Stocks—							
Radiator & St San com	—	—	14 1/2	14 1/2	800	11 1/2 Jan	15 1/2 May
Copper Mining	50	34 3/4	34	34 1/2	500	29 1/4 Jan	35 1/2 Jun
La & Santa Fe Ry com	100	96 3/4	96 1/2	96 3/4	200	76 3/4 Jan	96 3/4 Jun
Steel Corp common	—	—	—	—	—	67 1/4 Jan	81 1/4 Apr
Light	—	6 1/2	6 1/2	7	2,400	5 1/2 Jan	7 Jun
Electric Co	—	—	43	43 3/4	700	38 Jan	44 1/2 Jun
Iron Corp common	—	—	10 1/2	10 1/2	700	9 Mar	11 Jun
en L) Co common	1	27	26 1/2	27	400	23 1/2 Jan	27 Feb
nator Corp	5	20 1/2	20 1/2	20 1/2	900	15 1/2 Jan	22 1/2 May
Central RR capital	—	29 1/2	27 1/2	29 1/2	2,400	22 Jan	29 1/2 Jun
Pictures Inc	1	33 1/2	33 1/2	33 3/4	900	28 Jan	34 1/4 Jun
orporated	—	—	53 1/2	53 1/2	100	48 3/4 Jan	53 1/2 Apr
(The) common	—	19 1/2	19	19 1/2	1,100	17 Jan	21 Mar
of America common	—	12 1/2	11 1/2	12 1/2	2,650	10 1/4 Jan	12 1/2 Feb
el Corp common	—	24	23	24	1,500	19 1/4 Jan	24 1/4 Jun
rands common	—	—	—	—	—	—	—
l of N J	25	62 1/4	62 1/4	62 1/4	200	29 1/4 Jan	32 1/2 Apr
Corp common	1	—	26 1/2	26 3/4	200	56 1/2 Jan	65 1/2 May
Co common	10	—	—	—	—	18 1/2 Jan	29 1/4 May
	—	—	—	—	—	58 1/2 May	60 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Lunkenheimer	250	29 1/2	28 1/2 29 1/2	190	27 Jan 32 Mar
Magnavox	250	11 1/8	11 1/8 11 1/8	33	11 1/2 Jan 13 1/2 Feb
Procter & Gamble	100	59 1/2	59 1/2 61 1/2	664	55 1/2 Mar 62 1/2 Jun
8% preferred	100	245	245 245	15	234 Apr 245 Jun
Randall class B	5	4 3/4	4 3/4 5	31	3 3/4 Feb 5 Jun
Rapid	50	25	25 25	10	23 1/2 Jan 27 Mar
U. S. Printing	50	19	18 3/4 19	534	14 1/4 Jan 20 May
Preferred	50	49 3/4	49 3/4 50	87	43 Jan 50 Jun
Unlisted—					
American Rolling Mill	25	19 1/4	18 3/4 19 1/4	246	15 1/2 Jan 19 1/2 Mar
Cities Service	25	23 3/8	22 1/2 24	199	19 May 24 Jun
Columbia Gas	10	6 1/2	6 1/2 6 1/2	258	4 Jan 7 1/2 Jun
General Motors	10	68 1/2	68 1/2 69	248	62 1/2 Jan 70 1/2 May
Pure Oil	10	19 1/2	19 1/2 19 1/2	78	18 1/2 Jun 19 1/2 Jun
Standard Brands	10	35 1/2	35 1/2 37 1/2	120	28 1/2 Jan 37 1/2 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Akron Brass Mfg.	50	13 3/4	13 3/4 13 3/4	50	6 1/2 Jan 7 1/2 Feb
American Coach & Body	5	13 3/4	13 3/4 13 3/4	350	12 1/2 Jan 13 1/2 Mar
Brewing Corp of America	15	50 3/4	50 3/4 50 3/4	5	47 Jan 51 Apr
City Ice & Fuel	1	21 1/2	21 1/2 21 1/2	25	20 1/2 Jan 23 1/2 Jan
Clark Controller	1	21 1/2	21 1/2 21 1/2	100	19 1/2 Jan 22 1/2 May
Cleveland Cliffs Iron preferred	5	89 3/4	89 3/4 89 3/4	488	80 1/4 Jan 93 Mar
Cliffs Corp common	5	22 1/2	22 1/2 22 1/2	972	18 1/4 Jan 24 1/2 Mar
Commercial Bookbinding	5	15 1/2	15 1/2 15 1/2	25	14 1/2 Mar 15 1/2 Mar
Detroit & Cleveland Navigation	5	5 3/4	5 3/4 5 3/4	500	5 1/2 Apr 7 1/2 Jan
Eaton Manufacturing	4	58 1/2	58 1/2 58 1/2	50	49 Jan 61 May
General Tire & Rubber	5	29 1/2	29 1/2 29 1/2	110	26 Jan 32 1/2 Feb
Goodyear Tire & Rubber common	5	54 1/2	54 1/2 54 1/2	30	49 1/2 Mar 57 1/2 Feb
Great Lakes Towing common	100	40	40 40	25	39 Mar 45 Feb
Greif Bros Cooperage class A	5	52 1/2	52 1/2 52 1/2	65	48 Jan 56 1/2 Jan
Halle Bros common	5	23	23 23	108	16 1/4 Jan 23 Mar
Preferred	50	54	54 54	120	52 Jan 55 May
Harbauer Co	5	9 1/8	9 1/8 9 1/8	50	8 1/4 Jan 9 1/4 Mar
Interlake Steamship	5	37	37 37	435	33 Jan 39 1/2 Apr
Jaeger Machine	5	25 1/2	25 1/2 25 1/2	200	23 1/4 Jan 30 Feb
Jones & Laughlin	5	33	33 33	126	27 1/4 Jan 34 1/2 Jun
Kelley Island Lime & Tr.	5	16	16 16	500	13 1/4 Mar 17 1/2 Jun
Lamson & Sessions	5	9 1/4	9 1/4 10 1/4	417	7 1/2 Jan 10 1/4 Feb
Medusa Portland Cement	5	30 3/4	30 3/4 31 1/2	500	23 1/2 Jan 32 Jun
Metropolitan Paving Brick common	1	7 1/2	7 1/2 7 1/2	200	4 1/2 Jan 8 Jun
National Ace	1	25 1/4	25 1/4 25 1/4	50	20 1/2 Jan 26 1/2 May
National Refining common	1	15 1/2	15 1/2 16 1/2	403	15 May 17 Jan
National Tile	1	4	3 3/4 4	1,685	2 Jan 3 1/2 May
Nestle LeMur class A	5	8	8 8	185	7 1/2 Feb 10 1/4 Feb
Packer Corp	5	27 1/2	25 27 1/2	500	18 1/4 Jan 27 1/2 Jun
Patterson-Sargent	5	21 1/2	21 1/2 21 1/2	60	16 1/2 Jan 21 May
Reliance Electric	5	18 1/2	18 1/2 18 1/2	45	14 1/4 Jan 18 Jun
Richman Bros	5	47	45 47 1/2	806	39 1/2 Mar 46 Jun
Standard Oil of Ohio	10	22	22 22	482	20 1/2 May 23 1/2 Apr
Thompson Products, Inc.	5	48 1/2	48 1/2 48 1/2	20	45 1/4 Jan 53 1/4 Mar
Van Dorn Iron Works	5	23 1/2	23 23 1/2	575	18 1/2 Jan 24 1/2 Feb
Vichek Tool	5	8	8 8	167	7 1/2 Jan 10 3/4 Feb
Weinberger Drug Stores	5	20	20 20 1/2	400	14 Mar 20 3/4 Jun
White Motor	1	31 1/2	31 1/2 31 1/2	50	26 1/4 Jan 31 1/2 May
Youngstown Sheet & Tube	5	47 1/2	47 1/2 47 1/2	50	39 1/2 Jan 51 1/2 May
Unlisted—					
Addressograph-Multigraph	10	a27	a27 a27 1/2	100	22 1/2 Jan 30 1/2 May
General Electric common	5	a43	a43 a43 1/2	175	37 1/2 Jan 44 1/2 May
Glidden Co common	5	a30 3/4	a30 3/4 a30 3/4	10	25 1/4 Jan 32 May
Industrial Rayon common	5	a46 1/2	a46 1/2 a46 1/2	25	39 1/2 Jan 49 1/2 May
Interlake Iron common	5	a10 1/2	a10 1/2 a10 1/2	165	8 1/2 Mar 11 Jun
New York Central RR com.	5	a28 1/4	a28 1/4 a28 1/2	83	21 1/2 Jan 29 1/2 Jun
Ohio Oil common	5	a17 1/2	a17 1/2 a18	185	17 Mar 20 1/4 Feb
Republic Steel	5	a22 1/2	a22 1/2 a24 1/2	456	19 1/2 Jan 24 1/2 Jun
U S Steel common	5	a67 1/2	a67 1/2 a68 1/2	143	58 1/2 Jan 69 1/2 Jun
Youngstown Steel Door common	5	a23 1/2	a23 1/2 a23 1/2	75	20 Mar 25 1/4 May

WATLING, LERCHEN & CO.

Members
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allen Electric	1	2	2 2 1/2	320	2 Jun 2 3/4 Feb
Briggs Mfg	5	43 1/2	44 1/2 44 1/2	340	37 1/2 Mar 44 1/2 May
Burroughs Adding Machine	5	16 1/2	16 1/2 16 1/2	235	14 Jan 18 May
Chrysler Corp	5	114	114 114	227	101 1/2 Feb 116 May
Consolidated Paper	10	19 1/2	19 1/2 19 1/2	495	18 Jan 21 1/2 Feb
Continental Motors common	1	11 1/2	10 1/2 11 1/2	1,960	8 1/2 Jan 12 Mar
Detroit & Cleveland Nav common	10	5 3/4	5 3/4 5 3/4	800	5 1/2 May 7 1/2 Jan
Detroit Edison common	20	23 3/8	23 1/2 23 3/8	1,930	21 1/4 Jan 23 1/2 Jun
Detroit Gray Iron	5	1 1/2	1 1/2 2	200	1 1/2 Jan 2 1/2 Mar
Detroit Steel Corp common	2	16 3/4	16 3/4 16 3/4	491	15 1/2 Jan 17 1/2 Mar
Frankenmuth Brewing	1	4 1/4	4 1/4 4 1/4	200	4 Apr 5 1/2 Feb
Gar Wood Industries common	3	9	9 9 1/2	2,380	7 Jan 8 1/2 May
General Finance	1	8 1/4	8 8 1/4	583	7 Jan 7 1/2 Apr
General Motors common	10	68 3/4	68 3/4 68 3/4	630	62 1/2 Jan 70 Apr
Goebel Brewing	1	4 1/2	4 1/4 4 1/2	1,940	3 1/4 Jan 4 1/2 Feb
Graham-Paige common	1	7	6 1/2 7 1/2	14,612	5 1/4 Jan 7 1/2 Jun
Hall Lamp	5	11 1/4	11 1/4 11 1/4	525	9 1/2 Jan 11 1/2 May
Hoover Ball & Bear	10	24 3/4	24 3/4 25	276	23 1/2 Jan 25 1/2 May
Hoskins Mfg	2 1/2	13 3/4	13 3/4 13 3/4	350	12 1/2 Jan 14 Jun
Hudson Motor Car common	5	31 3/4	30 3/4 31 3/4	1,048	15 1/2 Jan 34 1/2 May
Hurd Lock & Mfg	1	7 1/4	7 1/4 7 1/4	1,636	6 May 7 1/2 Jun
Kingston Products common	1	4 1/2	4 1/2 4 1/2	650	3 1/2 Jan 5 1/2 Feb
Kinsell Drug	1	1 1/4	1 1/4 1 1/4	1,300	1 1/4 May 1 1/2 Feb
LaSalle Wines	2	6 1/4	6 1/4 6 1/4	110	5 1/4 Mar 6 1/4 Feb
Masco Screw Products	1	1 1/4	1 1/4 1 1/4	810	1 1/4 Jan 1 1/4 Feb
McClanahan Oil common	1	47c	45c 47c	4,100	32c Jan 55c Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Michigan Die Casting common	1	3 1/2	3 1/2 3 1/2	1,200	2 1/2 Jan 3 1/2 Feb
Micromatic Hone	1	20	20 20	300	13 1/4 Jan 20 Jun
Mid-West Abrasive	50c	3	3 1/4 3 1/4	900	2 3/4 Feb 3 1/4 Jan
Packard Motor Car	5	6 1/2	6 1/2 6 1/2	5,745	5 1/2 Jan 7 1/4 Feb
Parke, Davis & Co.	5	31	31 3/4 31 3/4	509	29 1/4 Feb 34 1/4 Jun
Parker Wolverine	5	15 3/4	15 3/4 16	514	13 Jan 16 1/2 May
Peninsular Metal Products	1	3 1/4	3 1/4 3 1/4	1,450	2 1/2 Jan 3 1/2 Feb
Prudential Investing	1	3	3 3	785	2 1/2 Jan 3 1/2 May
Rickel (H W) common	2	4	3 3/4 4	1,055	3 1/2 May 4 1/2 Jan
Scotten-Dillon common	10	13 1/2	13 1/2 14	625	12 1/2 Feb 14 Jun
Sheller Mfg	1	9 1/4	9 1/4 9 1/4	880	7 Jan 9 1/2 May
Simplicity Pattern	1	3 1/2	3 1/2 3 1/2	300	3 Apr 5 1/2 Jan
Standard Tube B common	1	3 1/2	3 1/2 3 1/2	900	2 1/2 Jan 4 Mar
Tivoli Brewing	1	4 1/4	4 1/4 4 1/4	395	3 1/2 Jan 5 Feb
Udylite common	1	9 1/4	8 1/4 9 1/4	2,350	5 1/2 Mar 8 1/2 Jun
Union Investment	5	7	7 7	200	6 1/4 Jan 7 1/2 May
United Shirt Distributors	5	6 1/2	6 1/2 6 1/2	100	5 1/2 Jan 7 Apr
U S Radiator common	1	8	8 8	1,300	4 1/4 Jan 9 1/2 May
Preferred	50	44	43 1/4 44	125	37 Jan 44 1/2 May
Universal Cooler class A	5	16	16 16	100	13 Feb 16 1/2 May
Class B	5	5 1/2	5 1/2 5 1/2	250	5 Mar 6 1/2 Feb
Warner Aircraft common	1	1 3/4	1 3/4 1 1/2	2,220	1 1/2 Jan 2 1/4 Mar
Wayne Screw Products	4	5 1/2	5 1/2 6	2,150	4 1/4 Mar 6 Jun

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES

Listed—Unlisted Issues

650 So. Spring Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Aircraft Accessories Corp.	50c	7 1/4	6 1/2 7 1/4	525	5 1/4 Apr 8 Jan
Bandini Petroleum Co.	1	4 1/2	4 1/4 4 1/2	800	3 1/2 Mar 5 1/2 Jan
Barnhart-Morrow Consolidated	1	49c	42c 49c	4,000	25c Apr 52 1/2c May
Berkey & Gay Furniture Co.	1	2 1/2	2 1/2 2 1/2	900	1 1/2 Mar 2 1/2 May
Blue Diamond Corporation	2	2 1/2	2 1/2 2 1/2	350	3 Jan 4 1/2 Jun
Bolsa Chica Oil Corp.	1	3 1/2	3 1/4 3 1/2	3,545	1 1/2 Jan 4 1/2 Jun
Broadway Dept Store Inc com.	5	25 1/2	25 1/2 25 1/2	495	21 Jan 26 1/2 May
California Packing Corp common	5	a32 1/2	a32 1/2 a32 1/2	50	28 1/2 Jan 33 1/2 Apr
Central Investment Corp.	100	87	87 87	25	77 Mar 88 Feb
Cessna Aircraft Company	1	5	4 1/2 5	900	4 1/4 Apr 5 1/2 Jan
Chrysler Corporation	5	a114 1/2	a114 1/2 a114 1/2	145	94 Jan 115 1/2 May
Colorado Fuel & Iron Corp.	5	a29 1/2	a29 1/2 a29 1/2	30	27 1/2 Apr 28 Apr
Consolidated Steel Corp.	5	21	21 1/2	564	18 1/2 Apr 25 1/2 Jan
Cresmeries of America	1	15 1/2	15 1/2 16	950	10 1/2 Jan 16 Jun
Douglas Aircraft Co, Inc.	5	87 1/4	87 1/4 87 1/4	225	71 Jan 89 1/4 Jun
Dresser Industries (new)	50c	a27 1/4	a27 1/4 a27 1/4	85	27 1/2 Jun 28 1/2 Jun
Electrical Products Corp.	4	14 1/4	14 1/4 14 1/4	365	12 1/2 Mar 15 1/2 Mar
Emco Derrick & Equipment Co.	5	11 1/2	11 1/2 11 1/2	100	10 1/2 Jan 11 1/2 Mar
Exeter Oil Co, Ltd, class A	1	33c	33c 33c	200	30c Jan 40c Feb
Farmers & Merchants Nat'l Bank	100	520	520 520	45	510 Feb 530 Apr
Farnsworth Television & Radio	1	15 1/2	15 1/2 15 1/2	178	13 Jan 16 1/2 Feb
Fitzsimmons Stores, class A	1	6 1/2	6 1/2 6 1/2	100	6 1/2 May 8 Feb
General Motors Corp common	10	68 1/2	68 1/2 68 1/2	539	62 1/2 Jan 70 1/2 May
General Paint Corp common	5	15	15 15	250	12 1/2 Feb 15 1/2 Jan
Gladding, McBean & Co.	5	19 1/2	19 1/2 19 1/2	454	16 1/2 Jan 20 1/2 May
Goodyear Tire & Rubber Co com.	5	a54 1/4	a55	110	51 1/2 Apr 57 1/2 Mar
Hancock Oil Co "A" common	59	59	59 59	226	53 1/4 Jan 60 1/2 Feb
Honolulu Oil Corporation	5	34 1/2	34 1/2 34 1/2	100	33 1/4 Jan 34 1/2 Jun
Hudson Motor Car Co.	5	31	31 31 1/4	715	15 1/2 Jan 32 1/4 May
Hunt Brothers Packing Co com.	10	23 1/4	23 1/4 23 1/4	100	16 1/2 Jan 23 1/4 Jun
Hunt Foods common	16 1/4	16 1/2	17	417	16 1/2 Jan 17 Jun
Hupp Motor Car Corp.	1	4 1/4	4 1/4 5	525	3 1/4 Jan 5 1/2 May
Intercoast Petroleum Corp.	10c	25c	25c 25c	100	25c Jan 40c Feb
Lane-Wells Company	1	15 1/4	15 1/4 15 1/4	285	13 1/2 Jan 16 1/2 Feb
Lincoln Petroleum Co.	10c	70c	55c 70c	4,450	45c Jan 70c Jun
Lockheed Aircraft Corp.	1	26 1/2	26 1/2 26 1/2	308	19 1/2 Jan 26 1/2 Jun
Los Angeles Investment (new)	1	1.85	1.90	169	1.85 Jun 1.90 Jun
Masco Oil Company	70	70	70 70	390	67 1/2 Feb 75 Feb
Menasco Mfg Co.	1	2.65	1.90 2.65	47,607	1.45 Jan 2.00 Mar
Merchants Petroleum Co.	1	35c	35c 35c	750	30c Feb 35c May
Monogram Pictures common	1	4 1/4	4 1/4 4 1/4	100	4 May 4 1/2 May
Mt Diablo Oil Mng & Dev Co.	1	75c	70c 75c	1,300	62 1/2c Mar 75c Jun
Norden Corporation Ltd.	1	15c	15c 15c	4,000	8c

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 15

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Walgreen Company	1	---	30 31	300	25 Jan 31 Jun
Western Air Lines, Inc.	1	---	a26 1/4 a28	55	16 1/4 Jan 25 1/2 May
Western Pipe & Steel Co.	10	---	32 1/2 32 3/4	100	27 1/4 Apr 32 1/2 Jun
Yosemite Portland Cement pfd.	10	---	1.10 1.10	900	1.10 Jun 1.45 Feb
Mining Stocks—					
Alaska Juneau Gold Mng Co.	10	7 3/4	7 3/4 7 3/4	650	6 1/4 Jan 7 3/4 Feb
Calumet Gold Mines Co.	10c	---	2c 2c	2,000	1 1/2c May 3 1/2c Mar
Cardinal Gold Mng Co.	1	---	6c 6c	1,450	2 1/2c Jan 9c May
Cons Chollar G & S Mng Co.	1	1.75	1.65 1.75	800	1.00 Jan 2.00 May
Zenda Gold Mining Co.	25c	8c	8c 8c	1,000	6c Mar 8c Feb
Unlisted Stocks—					
Amer Rad & Stan San Corp.	---	---	a14 1/2 a14 3/4	175	12 Jan 15 1/2 May
American Smelt & Refin Co.	---	a49 1/2	a47 1/2 a49 1/2	155	42 1/2 Jan 48 1/2 May
American Tel & Tel Co.	100	a171	a169 1/2 a172 1/2	657	161 Feb 165 1/2 May
Amer Viscose Corp.	14	50 1/2	50 1/2 50 1/2	100	50 1/2 Jun 50 1/2 Jun
Anaconda Copper Mining Co.	50	---	34 1/2 34 1/2	405	29 1/4 Jan 35 1/2 Jun
Armour & Co (Ill.)	5	9 3/4	8 1/2 9 3/4	1,760	6 1/2 Jan 9 3/4 Jun
A T & S F Ry Co.	100	a96 1/2	a93 3/4 a96 1/2	312	77 1/4 Jan 98 Apr
Atlantic Refining Company	25	a33 3/4	a33 3/4 a33 3/4	10	32 1/2 May 35 1/4 Feb
Aviation Corporation	3	8 1/2	8 8 1/2	4,966	5 1/2 Jan 8 1/2 Jun
Baldwin Locomotive Works vtc.	13	a29 1/2	a29 1/2 a30 1/2	195	26 1/2 Jan 30 1/2 Jun
Barnsdall Oil Co.	5	---	a21 1/2 a22	45	17 1/2 Jan 24 1/2 Feb
Bendix Aviation Corp.	5	a52 1/2	a52 1/2 a52 1/2	65	---
Bethlehem Steel Corp.	---	---	79 1/4 79 1/4	245	68 1/4 Jan 80 1/4 May
Boeing Airplane Co.	5	---	26 1/2 27 1/2	380	17 1/4 Jan 27 1/2 Jun
Borden Company	15	---	38 1/2 39 1/2	60	34 1/2 Jan 38 May
Borg-Warner Corp.	5	---	42 1/4 42 1/4	260	39 1/2 Apr 42 1/2 Jun
Canadian Pacific Railway Co.	25	17 1/2	16 1/4 17 1/4	945	10 1/2 Jan 17 1/4 Jun
Case J I Co.	25	---	a42 1/2 a42 1/2	45	39 1/2 Jan 42 May
Caterpillar Tractor Co.	---	---	a60 3/4 a63 1/2	140	48 1/2 Jan 60 1/4 May
Cities Service Company	10	---	a22 a24	237	20 1/2 Feb 23 1/4 Jun
Columbia Gas & Electric Corp.	---	6 1/4	6 1/4 6 1/4	140	4 1/4 Jan 7 Jun
Commercial Solvents Corp.	---	---	17 1/2 17 1/2	125	16 1/4 Jan 17 1/2 Apr
Commonwealth Edison Co.	25	---	a30 3/4 a31 1/2	105	29 1/2 Mar 31 1/2 May
Commonwealth & Southern Corp.	---	---	1 1 1/2	16,960	1 1/2 Feb 1 1/2 Apr
Cons Vultee Aircraft Corp.	1	---	25 25	426	18 Jan 25 Jun
Continental Motors Corp.	1	11 1/2	10 1/2 11 1/2	349	9 Jan 12 1/4 Mar
Continental Oil Co (Del.)	5	---	a32 3/4 a32 3/4	62	33 1/4 Apr 34 1/4 Mar
Crown Zellerbach Corp.	5	---	24 24	339	21 Mar 25 May
Curtiss-Wright Corp.	1	---	6 1/2 7	1,655	5 1/2 Jan 7 Jun
Class A	1	22 1/2	20 1/2 22 1/2	500	19 1/4 Jan 22 1/2 Jun
Electric Bond & Share Company	5	---	a14 a14 1/4	98	9 1/2 Jan 14 1/2 Jun
General Electric Co.	---	a43 3/4	a43 a43 3/4	644	38 1/2 Jan 43 1/2 May
General Foods Corp.	---	a45 3/4	a45 1/4 a47 1/4	190	40 1/2 Mar 42 1/2 Apr
Goodrich (B F) Co.	---	a60 1/2	a60 1/2 a60 1/2	20	54 1/2 Jan 60 1/4 May
Graham-Paige Motors Corp.	1	---	6 1/2 7 1/2	1,587	5 1/2 Jan 8 Jan
Great Northern Ry Co pfd.	---	---	a51 1/2 a52 1/2	145	50 1/4 Jan 52 1/4 Apr
Int'l Nickel Co of Canada	---	---	a34 1/2 a35 1/2	295	30 Jan 35 May
Int'l Tel & Tel Corp.	---	a29 3/4	a28 1/2 a29 1/2	141	18 1/2 Jan 31 May
Kennecott Copper Corp.	---	a38 1/2	a37 1/2 a38 1/2	175	35 1/2 Mar 39 1/2 Apr
Libby, McNeill & Libby	7	8 3/4	8 1/2 8 3/4	655	7 1/2 Jan 9 1/2 Apr
Loew's, Inc.	---	---	27 1/4 27 1/4	255	26 1/2 May 28 1/4 May
McKesson & Robbins, Inc.	18	---	a28 a29 1/2	525	---
Montgomery Ward & Co, Inc.	---	a63 1/4	a62 1/2 a63 1/4	112	48 1/2 Jan 61 1/2 Apr
New York Central RR.	---	29 1/2	28 29 1/2	1,907	22 Jan 29 1/2 Jun
North American Aviation, Inc.	1	---	11 12	997	9 1/2 Jan 12 Jun
North American Co	10	---	24 1/4 24 1/4	474	19 1/2 Jan 24 1/4 Jun
Ohio Oil Co.	---	18 1/4	17 1/2 18 1/4	1,203	17 1/2 Mar 20 1/2 Feb
Packard Motor Car Co.	---	6 1/2	6 1/2 6 1/2	2,265	5 1/2 Jan 7 1/4 Feb
Paramount Pictures, Inc.	1	---	33 1/2 33 1/2	353	28 1/4 Mar 34 1/2 Jun
Pennsylvania Railroad Co.	50	a38 1/2	a38 1/2 a39 1/2	543	33 1/2 Jan 40 1/2 May
Phelps Dodge Corp.	25	---	27 1/2 27 1/2	230	26 Mar 28 1/2 Feb
Pullman Inc.	---	53 1/2	52 1/4 53 1/2	360	48 1/4 Mar 53 1/2 Jun
Pure Oil Co.	---	---	a19 a19 1/2	198	17 1/2 Jan 20 1/2 Mar
Radio Corp of America	---	12 1/2	11 1/2 12 1/2	1,278	10 1/2 Jan 12 1/2 Feb
Republic Steel Corp.	---	---	23 1/4 23 3/4	463	19 1/2 Jan 24 1/4 Jun
Sears, Roebuck & Co.	---	a120 1/2	a118 1/2 a120 1/2	207	101 1/4 Jan 108 1/4 May
Socony-Vacuum Oil Co.	15	---	16 1/2 16 1/2	956	13 1/4 Jan 17 1/2 Apr
Southern Railway Company	---	---	45 1/2 45 1/2	250	34 1/4 Jan 45 1/2 Jun
Standard Oil Co (Ind.)	25	a38	a37 1/2 a38	234	35 1/4 Jan 38 1/4 Mar
Standard Oil Co (N J)	25	a61 1/2	a61 1/2 a62 1/2	228	57 1/2 Jan 62 Apr
Stone & Webster, Inc.	---	a15 1/4	a15 1/4 a15 1/4	30	11 1/2 Jan 13 1/2 Feb
Studebaker Corp.	1	---	26 1/2 26 1/2	455	18 1/2 Jan 29 1/4 May
Swift & Co.	25	---	a34 1/4 a34 1/2	170	31 1/4 Mar 34 1/4 Jun
Texas Company	25	a53	a52 1/2 a53	62	49 1/2 Jan 55 Feb
Texas Gulf Sulphur Co.	---	a42 1/2	a42 1/2 a42 1/2	75	39 1/2 Mar 39 1/2 Mar
Tide Water Assoc Oil	10	---	a18 1/4 a18 3/4	155	17 1/2 Jan 20 Mar
Union Carbide & Carbon Corp.	---	---	a88 1/2 a90 1/2	25	84 1/4 Apr 92 1/4 May
Union Pacific Railroad Company	100	---	a129 1/2 a130 3/4	85	117 1/2 Jan 117 1/2 Jan
United Air Lines Inc.	10	---	a38 1/2 a40 1/2	205	33 1/2 Feb 39 1/2 May
United Aircraft Corp.	5	---	29 3/4 30	536	28 Apr 32 1/4 Jan
United Corporation (Del.)	---	3	2 3	8,714	1 1/4 Jan 3 Jun
U S Steel Corporation	---	a69 1/2	a67 1/2 a69 1/2	505	59 1/2 Jan 69 1/4 Jun
Warner Bros Pictures, Inc.	5	16 1/2	16 1/2 17	525	13 1/2 Apr 17 1/4 Jun
Western Union Tel Co class A	---	48 1/2	48 1/2 48 1/2	215	44 1/2 Jan 49 1/4 Jun
Westinghouse Elec & Mfg Co	12 1/2	a34 3/4	a34 1/2 a35	210	35 1/2 May 37 1/2 May
Willis-Overland Motors, Inc.	1	---	a22 1/4 a22 1/2	65	17 1/2 Jan 23 1/2 May
Woolworth Company (F W)	10	a47 3/4	a46 1/2 a47 3/4	462	41 Jan 45 1/4 May

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	---	---	20 21 1/2	620	17 1/2 Jan 25 Mar
American Tel & Tel	100	171	169 1/2 172 1/2	1,287	157 1/2 Jan 173 1/2 May
Baldwin Locomotive Works v t c.	13	---	28 1/4 29 1/2	170	25 1/4 Jan 30 1/2 Jun
Budd (E G) Mfg Co common	---	15 1/2	14 1/2 15 1/2	1,079	10 1/4 Jan 15 1/2 Jun
85 preferred	---	---	84 1/2 84 1/2	5	84 May 85 May
Budd Wheel Co	---	16 1/4	16 16 1/4	40	10 1/2 Jan 16 1/4 May
Chrysler Corp	5	115 1/4	114 1/2 115 1/4	140	92 1/4 Jan 117 1/4 May
Curtis Pub Co common	---	14 1/2	12 1/2 14 1/2	1,904	9 1/4 Jan 14 1/2 Jun
Prior preferred	---	68 1/2	66 1/2 68 1/2	405	59 1/2 Jan 68 1/2 Jun
Delaware Power & Light	13 1/2	---	22 22 1/2	1,662	16 1/4 Jan 22 1/2 Jun
Electric Storage Battery	---	---	45 1/2 47	310	44 1/2 May 51 Feb
General Motors	10	68 1/2	68 1/2 69 1/4	1,278	62 Jan 70 1/2 May
Gimbel Brothers	---	---	26 1/4 26 1/2	75	21 1/2 Jan 28 1/2 May

For footnotes see page 2696.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Lehigh Coal & Navigation	---	13 3/4	13 1/2 14 1/2	798	12 1/2 Jan 15 1/2 Feb
Lehigh Valley RR	50	16 1/2	16 1/2 16 1/2	145	6 1/4 Jan 17 Jun
National Power & Light	---	11 1/4	10 1/2 11 1/4	485	7 1/4 Jan 11 1/4 Jun
Pennroad Corp	1	7 1/2	7 1/2 8	3,678	5 1/4 Jan 8 Jun
Pennsylvania RR	50	39 1/4	38 1/2 39 1/4	3,857	32 1/2 Jan 40 1/2 May
Pennsylvania Salt Mfg	10	38 1/2	38 1/2 39 1/2	150	37 1/2 Mar 41 Jan
Philadelphia Electric Co common	---	26 1/2	25 3/4 26 1/2	3,961	21 Jan 26 1/2 May
\$1 preference common	---	27 1/2	27 1/2 28	1,608	24 1/2 Jan 28 1/2 Apr
4 1/4 preferred	100	120 1/2	119 1/2 120 1/2	40	117 Jan 120 1/2 Jun
Phileo Corp	---	36 1/2	45 1/2 37	470	32 1/4 Mar 39 1/2 May
Reading Co common	50	27 1/4	26 27 1/4	267	19 1/2 Jan 29 1/2 Mar
1st preferred	50	---	49 1/2 50 1/2	117	43 1/2 Feb 50 1/2 Jun
2nd preferred	50	---	44 1/2 44 1/2	330	36 1/4 Jan 45 May
Reo Motors	1	---	24 1/2 24 1/2	50	15 1/4 Jan 27 1/2 May
Salt Dome Oil Corp.	1	8 1/2	8 1/2 8 1/2	100	7 May 10 1/2 Jan
Scott Paper common	---	50 1/2	48 1/2 50 1/2	247	42 1/2 Feb 50 1/2 May
Tonopah Mining	1	1 1/2	1 1/2 1 1/2	150	1 Jan 1 1/2 May
Transit Investment Corp common	25	---	3 1/2 3 1/2	2,252	3 Apr 1 1/2 Jun
Preferred	25	---	3 1/2 3 1/2	1,465	1 1/2 Jan 3 1/2 Jun
United Corp common	---	2 1/2	2 3	6,038	1 1/4 Jan 3 Jun
S3 preferred	---	46	46 1/2 47 1/2	318	38 1/2 Jan 46 1/2 Jun
United Gas Improvement	13 1/2	16 1/2	15 1/2 16 1/2	1,810	13 1/2 Jan 17 1/2 Mar
Westmoreland Inc.	10	---	19 1/2 19 1/2	14	18 1/2 Jun 20 May

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allegheny Ludlum Steel	---	---	33 1/2 33 1/2	10	28 1/2 Jan 34 1/2 Mar
Arkansas Natural Gas Co pfd.	100	---	10 1/2 10 1/2	129	10 1/2 Feb 10 1/2 Jan
Blaw-Knox Co	---	---	15 1/4 15 1/4	30	13 Jan 16 1/2 Jun
Clark (D L) Candy	---	10 3/4	10 3/4 10 3/4	125	9 1/4 Feb 10 3/4 Jun
Columbia Gas & Electric common	---	6 1/2	6 1/2 6 1/2	195	4 1/4 Jan 7 Jun
Devonian Oil	10	---	23 1/2 23 1/2	146	20 1/4 Jan 24 1/4 May
Duquesne Brewing	25	25	25 25	535	18 1/4 Jan 25 Jun
Port Pitt Brewing	1	5 1/2	5 1/2 5 1/2	300	5 1/4 Apr 6 1/4 Feb
Harbison Walker Refractories	---	22	22 22	50	18 1/2 Jan 22 1/2 Mar
Lone Star Gas	10	13 1/2	12 1/2 13 1/2	946	10 1/2 Jan 13 1/2 Jun
McKinney Mfg	1	---	7 7	70	6 Feb 7 May
Mountain Fuel Supply	10	---	12 12 1/2	1,996	9 1/2 Feb 12 1/2 May
National Fireproofing Corp.	---	2 1/2	2 1/2 2 1/2	1,450	1 1/2 Jan 2 1/2 Jun
Pittsburgh Brewing common	---	---	3 1/2 3 1/2	200	2 1/4 Jan 4 Jan
Pittsburgh Oil & Gas	5	---	1 1/2 1 1/2	150	1 1/2 Jan 1 1/2 Mar
Pittsburgh Plate Glass	25	129 1/2	127 1/2 129 1/2	20	118 1/4 Jan 142 May
Pittsburgh Screw & Bolt Corp.	---	8 1/2	8 1/4 8 1/2	77	6 1/2 Jan 9 1/2 Feb
Reymer & Bros.	---	9 1/2	9 1/2 9 1/2	200	9 Feb 9 1/2 Jun
San Toy Mining	1	6c	6c 6c	5,500	5c Jan 8c Mar
Standard Steel Springs	1	---	12 13 1/2	719	9 1/2 Jan 13 1/2 Jun
United States Glass common	1	---	3 3	120	1 1/4 Jan 3 1/2 May
Vanadium Alloys Steel	---	---	35 1/4 35 1/4	189	34 Jan 38 Apr
Westinghouse Air Brake	---	31 1/2	30 1/2 31 1/2	162	27 1/2 Mar 31 1/2 Mar
Westinghouse Electric Corp com	12 1/2	35 1/2	34 1/2 35 1/2	367	33 1/2 May 37 1/2 May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
A S Aloe Co common	20	50	50 50	25	50 Jan 52 Jun
American Inv common	1	10	9 1/2 10	50	7 1/4 Jan 10 Jun
Brown Shoe common	---	---	55 55	12	45 Jan 55

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 15

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE
293 BAY STREET, TORONTO 1, CANADA
Telephone:—Waverley 7411
Cable Address:—"Dohroadco" Toronto
Branches:—KIRKLAND LAKE—TIMMINS

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	100	37 1/2	37 1/2	37 1/2	37 1/2	3,680	2 1/2 Mar	4 1/4 Jun
6% preferred	100	59 1/4	58	58	60	2,460	44 Mar	60 1/2 Jun
Acme Gas & Oil	100	10c	10c	10c	10 1/2c	10	140 Jan	170 Jun
Agnew-Surpass Shoe Co common	1	1.99	24	24	24	7,600	7 1/2c Jan	14 1/2c Apr
Ajax Oil & Gas	1	1.99	1.95	2.01	2.01	50	19 1/2c Feb	24 Jun
Alberta Pacific Consolidated	1	12 1/2c	14 1/2c	14 1/2c	14 1/2c	500	12c Feb	23 May
Aldermac Copper	100	12c	12c	13c	13c	13,300	12c Feb	19c Mar
Algoma Steel common	100	16 1/2c	17 1/2c	17 1/2c	17 1/2c	370	14 1/4 Jan	20c Jan
Preferred	100	16 1/2c	17 1/2c	17 1/2c	17 1/2c	370	14 1/4 Jan	18 1/2 Jan
Aluminium Ltd common	100	122	98	99 1/2	100	70	97 Feb	100 Mar
Aluminum Co. of Canada 5% pfd	100	105	119	122	122	280	97 Feb	100 Mar
Anglo Canadian Oil	100	90c	104	105	105	280	95 Jan	122 Jun
Anglo-Huronian	1	8.80	8.80	9.00	9.00	10,675	100 1/2 Jan	105 May
Aquarius Porcupine Gold	1	21c	21c	25c	25c	23,100	72c Jun	9.55 Mar
Area Gold Mines Ltd	1	23 1/2c	20c	25c	25c	47,500	16c Apr	25c Feb
Arjona Gold Mines	1	45c	43c	49c	49c	34,500	10c Jan	29c May
Armistice Gold	1	44 1/2c	42c	46c	46c	26,900	27c Mar	49c Jun
Arntfield	1	10c	10c	13c	13c	7,000	6c Jan	50c May
Astoria Quebec Mines	1	19c	18c	21c	21c	43,600	16c Jan	21c Mar
Atlas Yellowknife Mines	1	73c	73c	82c	82c	11,300	49c Apr	1.03 May
Aubelle Mines Ltd	1	52c	47c	59c	59c	238,100	35c Mar	80c Apr
Aumaque Gold Mines	1	1.20	1.20	1.40	1.40	171,450	74c Jan	1.90 Apr
Aunor Gold Mines	1	3.90	3.90	4.05	4.05	1,925	3.60 Jan	4.25 Jan
Bagamack Mines	1	42c	42c	52c	52c	64,575	13c Jan	60c May
Bankfield Consolidated Mines	1	17 1/2c	17c	19c	19c	13,133	10 1/2c Jan	22 1/2c Apr
Bank of Montreal	10	18 1/2	17 1/2	18c	18c	1,502	15 1/2c Apr	18 1/2c Jun
Bank of Nova Scotia	10	29	28 1/2	29 1/2	29 1/2	3,480	26 1/2c Mar	30 Jan
Bank of Toronto	10	30	29 3/4	30	30	3,620	27 1/2c Mar	30 Jan
Barkers Bakeries preferred	50	—	46	46	46	5	42 Jan	46 Jun
Bathurst Power A	1	3 1/4	3 1/4	4 1/2	4 1/2	531	1 Jan	17 1/2 Jun
Base Metals Mining	1	15c	15c	17c	17c	8,000	12 1/2c Feb	24 1/2c Mar
Bear Exploration & Radium	1	1.60	1.58	1.70	1.70	21,405	1.52 Mar	2.35 Feb
Beattie Gold Mines Ltd	1	1.70	1.70	1.90	1.90	39,678	1.55 Mar	1.90 May
Beatty Bros class A	1	37 1/2	37 1/2	38	38	95	29 1/2c Feb	40 Feb
Class B	100	28 1/2	28 1/2	28 3/4	28 3/4	175	22 1/2c Feb	30 Apr
2nd preferred	100	112 1/2	112 1/2	112 1/2	112 1/2	18	11 1/2c Mar	112 1/2 Jun
Bell Telephone of Canada	100	170	167	170	170	369	161 Jan	170 Jun
Bellefleur Gold Mining	1	10 1/4	10 1/4	10 1/2	10 1/2	550	9.50 Feb	11 1/4 Apr
Berens River Mines	1	1.15	1.14	1.20	1.20	4,200	90c Jan	1.30 Feb
Bevercourt Gold	1	1.14	1.10	1.45	1.45	30,850	1.10 Jun	1.46 Jun
Bidgood Kirkland Gold	1	38c	38c	45c	45c	48,700	30c Apr	55c May
Bobjo Mines Ltd	1	20c	19c	21c	21c	23,000	12c Jan	32c Mar
Bonetal Gold Mines	1	36c	34c	37c	37c	21,666	15 1/2c Jan	45c Apr
Bonville	1	48c	47c	59c	59c	16,900	43c Jan	67c Jun
Braiorne Mines, Ltd	1	17 1/2	17 1/2	17 1/2	17 1/2	645	14 1/2c Jan	18 Feb
Brantford Cordage common	1	26 1/4	26	26 1/2	26 1/2	8,716	22 1/2c Feb	27 1/2c Jun
Brazilian Traction Light & Pwr com	5	25 1/2	24 1/2	25 1/2	25 1/2	2,175	23 1/2c Jan	25 1/2c Jun
Brewers & Distillers	1	30	30	30	30	85	25c Apr	32 May
British American Oil	1	3 1/4	2 1/2	3 1/4	3 1/4	800	20 1/2c Apr	32 May
British Columbia Packers	1	42c	42c	45c	45c	293	20 1/2c Apr	24 1/2c Jun
British Columbia Power class A	1	69c	68c	70c	70c	11,900	42c May	73 1/2c Jan
Class B	100	1.00	1.00	1.20	1.20	15,850	68c May	78c Feb
British Dominion Oil	1	5.15	5.15	5.65	5.65	3,218	5.00 Jun	6.50 Jun
Brouhan Porcupine Mines, Ltd	1	38c	38c	45c	45c	50,700	8 1/2c Jan	65c May
Buffadison Gold Mines	1	22	21 1/2	22 1/2	22 1/2	560	18 1/2c Jan	22 1/2c Jun
Buffalo Ankerite Gold Mines	1	5c	5c	6c	6c	6,000	3 1/4c Jan	10c Apr
Buffalo Canadian Gold Mines	1	12	12	12	12	495	10 1/2c Jan	12 May
Building Products	1	21 1/2	21 1/2	22 1/2	22 1/2	255	17 1/2c Jan	24 Feb
Bunker Hill Extension	1	21 1/2	21 1/2	22 1/2	22 1/2	319	10 1/2c Jan	15 1/2c Jun
Burlington Steel	1	—	11	13	13	—	—	—
Burns & Co. class A	1	1.95	1.80	1.97	1.97	7,700	1.70 Jan	2.15 Feb
Class B	100	25c	25c	25c	25c	7,600	21c Jan	30c Apr
Calgary & Edmonton	1	—	6	6	6	220	6c Apr	6 1/2c Mar
Calmont Oils	1	13	13	13 1/2	13 1/2	50	63 Jan	71 Jun
Canada Bread common	50	—	71	71	71	1,585	9 1/4c Feb	13 1/2c Jun
Class B	100	122	121	122	122	75	11c Feb	125 Jan
Canada Cement common	100	—	47 1/2	47 1/2	47 1/2	24	4 1/2c Jun	4 1/2c Jun
Preferred	100	—	21 1/2	24	24	260	20 May	24 Jun
Canada Crushed Stone	100	—	70	70	70	500	70 Jun	70 Jun
Canada Foundry class A	10	55	55	56 1/2	56 1/2	385	48 1/2c Apr	56 1/2c Jun
Canada Iron Foundry common	10	—	9 1/4	9 1/4	9 1/4	100	7 1/2c Jan	10 1/4 Jan
Canada Maiting	1	35	34	35	35	715	33 Jan	35 Jun
Canada Northern Power	1	—	14 1/2	14 1/2	14 1/2	1,145	12 1/2c Apr	15 Jan
Canada Packers class A	100	175	171	175	175	44	15 1/2c Jan	17 1/2c Mar
Class B	100	45 1/2	45 1/2	47	47	1,721	11 1/2c Jan	16 1/2c Jun
Canada Permanent Mortgage	100	76	75	76	76	439	39 1/2c Jan	47 May
Canada Steamship Lines common	100	98	97	98	98	140	70 Apr	77 1/2c Jun
Preferred	100	16 1/2	15 1/2	16 1/2	16 1/2	295	23 Feb	28 Jun
Canada Wire & Cable class A	50	73 1/4	73 1/4	76	76	185	5 1/2c Jan	8 Jun
Class B	100	15 1/4	15 1/4	16 1/2	16 1/2	30	95 May	98 Jun
Canadian Bakeries common	100	51	51	51 1/2	51 1/2	3,925	14 Jan	16 1/2c Jun
Canadian Bank Commerce	10	—	18 1/2	19 1/4	19 1/4	275	44 Jan	51 1/2c Jun
Canadian Breweries common	10	19 1/2	19 1/2	20	20	330	15 Mar	19 1/2c Jun
Preferred	100	19 1/2	19 1/2	20	20	370	19 1/2c May	25 1/2c Feb
Canadian Cannery common	20	31 1/2	31 1/2	32	32	2,345	10 Apr	20 May
1st preferred	25	57 1/2	52	58	58	590	45 1/2c Jan	58 Jun
Canadian Car & Foundry common	1	23	21 1/4	23	23	150	19 1/2c May	23 Jun
Canadian Celanese common	1	64	62	64 1/2	64 1/2	170	49 1/2c Jan	64 1/2c Jun
Canadian Dredge & Dock	1	31 1/4	31 1/4	34	34	425	16 Mar	35 Jun
Canadian Food Products	1	1.10	1.05	1.16	1.16	6,383	70c Jan	1.35 Jan
Canadian Industrial Alcohol com A	1	18 1/2	17 1/2	18 1/2	18 1/2	27,724	11 1/2c Jan	18 1/2c Jun
Canadian Locomotive	1	—	6	6 1/4	6 1/4	70	5 1/2c Jan	6 1/4c Jun
Canadian Maritime	1	—	19 1/2	19 1/2	19 1/2	10	16 1/2c Mar	19 1/2c Jun
Canadian Pacific Ry	25	2.70	2.70	2.70	2.70	800	1.80 Jan	2.90 Apr
Canadian Shipbuilding class B	1	2.65	2.65	2.75	2.75	5,620	1.00 Jan	1.30 May
Canadian Wallpaper class A	1	21 1/2c	21c	24 1/2c	24 1/2c	6,566	1.89 Jan	2.79 May
Class B	1	5	5	5	5	10,600	12 1/2c Jan	33c May
Canadian Wirebound	1	28c	28c	35c	35c	600	4 Mar	5 1/2c Jun
Cariboo Gold	1	1.83	1.80	1.91	1.91	1,950	25c Jan	60c Mar
Castle Threthwey	1	—	1.50	1.50	1.50	100	1.56 Jan	2.42 Jan
Central Patricia Gold Mines	1	—	15 1/2	15 1/2	15 1/2	10	14 1/2c Jan	15 1/2c Jun
Central Porcupine Mines	1	37c	36c	46c	46c	76,350	22c Apr	75c Apr
Chateau Gai Wines	1	—	—	—	—	—	—	—
Chemical Research	1	—	—	—	—	—	—	—
Chesville Larder Lake Gold Mines	1	—	—	—	—	—	—	—
Chromium Mining & Smelting	1	—	—	—	—	—	—	—
Circle Bar Knitting	1	—	—	—	—	—	—	—
Citralam Malartic Mines	1	—	—	—	—	—	—	—

For footnotes see page 2696.

STOCKS—

STOCKS—		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
				Low	High		Low	High
Cochenour Willans Gold Mines	1	4.35	3.95	4.35	30,025	2.94 Jan	4.35 Jun	
Cockshutt Plow Co	1	69c	13 1/2	13 1/2	655	12 1/2 May	14 May	
Commo Ltd	1	2.00	25c	25c	24,677	43c Jan	77c May	
Coniagas Mines	1	1.75	2.00	2.00	1,000	23c Jan	26c May	
Coniaurum Mines	1	1.75	1.73	1.82	8,225	1.33 Jan	2.25 Apr	
Consolidated Bakeries	1	67	66 1/2	67 1/2	255	1.45 Jan	2.09 Jun	
Consolidated Mining & Smelting	100	146	146	147	3,255	49 Jan	16 Jan	
Consumers Gas (Toronto)	1	—	1.30	1.42	4,670	1.21 Jan	1.60 Mar	
Corrugated Box common	100	—	5	5	80	3 1/2 Jan	5 Jun	
Preferred	100	—	97 1/2	97 1/2	30	90 Mar	98 Jun	
Cosmos Imperial Mills	1	25 3/4	25 3/4	25 3/4	190	23 Jan	27 Mar	
Croinor Pershing Mines	1	1.60	1.57	1.66	15,900	1.50 May	1.92 Mar	
Crow's Nest Pass Coal	100	—	42	42	5	38 1/2 Feb	42 Apr	
Crowshore Patricia Gold	1	78c	67c	79c	77,000	60c Jun	79c Jun	
Cub Aircraft	1	1.85	1.75	2.00	1,550	60c Apr	2.10 Jun	
Davies Petroleum	1	14 1/2c	14 1/2c	15 1/2c	13,200	12 1/2c Jan	17c Mar	
Delnite Mines	1	1.75	1.70	1.80	1,100	1.15 Jan	2.00 May	
Denison Gold Mines	1	7c	7c	7c	2,100	3 1/2c Jan	13c Mar	
Distillers Seagrams common	1	59	58	59	215	42 1/2c Feb	60 Apr	
Preferred	100	115	115	115	15	115 Jun	115 Jun	
Dome Mines Ltd	1	—	28 1/2	29	140	25 1/2 Jan	28 Jun	
Dominion Anglo common	1	28	28	28	30	18 Feb	20c Jun	
Dominion Bank	10	—	19 1/2	20 1/2	2,320	11 1/2c May	13 Jun	
Dominion Coal preferred	25	—	12	13	140	10 Feb	13 Jun	
Dominion Dairies common	1	28 1/4	28 1/4	28 1/4	2,596	24 1/2c Feb	28 Jun	
Dominion Foundries & Steel com	1	10 1/2	9 1/2	10 1/2	6,717	7 Mar	10 1/2 Jun	
Dominion Steel class B	25	17 1/4	16 1/2	17 1/4	955	14 Jan	19 1/2 Jun	
Dominion Stores	1	11	10 3/4	11	320	13 Jan	17 1/2 Jun	
Dominion Tar & Chemical common	1	1.31	1.30	1.50	1,025	7 1/2 Jan	11 Jun	
Dominion Woollens common	1	1.04	1.00	1.25	17,150	98c Jan	2.50 Mar	
Donalds Mines	1	13 1/2c	13c	15c	32,000	22c Jan	2.40 Apr	
Duquesne Mining Co	1	2.85	2.80	3.00	25,575	11c Jan	21c Apr	
East Malaric Mines	1	4.60	4.50	5.50	63,060	2.26 Jan	3.05 May	
East Sullivan Mines	1	15 3/4	15 1/4	15 3/4	335	14 Apr	6.75 May	
Easter Washing Machine	1	—	14	14 1/2	135	11 1/2 Apr	15 1/2 May	
Elder Gold	1	79c	75c	89c	49,400	53c Apr	14 1/2c Feb	
English Electric A	1	95c	92c	1.29	473,650	16c Jan	1.20 Apr	
Class B	1	—	24 1/2	25	175	3 Jan	2.23 Apr	
Equitable Life	1	6	6	6 1/2	30	5 Jan	9 1/2 Jan	
Falconbridge Nickel Mines	25	10	10	10	15	4 Jan	10 1/2 May	
Famous Players	1	5.95	5.90	6.15	8,190	4.30 Jan	6.25 May	
Fanny Farmer Candy Shops	1	38 3/4	31	31	15	27 1/2c Mar	31 Jun	
Preferred	100	5	4 1/2	5	3,810	37 Jan	39 1/2c Feb	
Federal Kirkland Mining	1	78	73	78	329	3 Jun	8 Jun	
Fleet Aircraft	1	10c	10c	11c	25,100	5 1/2c Jan	78 Jun	
Ford Co of Canada class A	1	4 3/4	4 3/4	4 3/4	1,910	5 1/2c Jan	15c Apr	
Francour Gold Mines	1	29 3/4	29 1/2	30	1,120	3 1/2c May	4 1/2c May	
Profisher Exploration	1	60 1/2c	60c	67c	21,900	24 1/2c Jan	30 Jun	
Gatineau Power common	1	5.60	5.45	6.00	8,180	58c May	77c Feb	
5 1/2% preferred	100	13	12	13	680	5.45 Jan	9.25 Feb	
General Steel Wares common	100	100 1/2	100	100 1/2	85	10 1/4 Apr	13 Jun	
Preferred	100	17	16 1/2	17	50	97 May	100 1/2 Jun	
Giant Yellowknife Gold Mines	1	105	105	105	610	15 Mar	105 1/2 Jun	
Gillies Lake-Porcupine Gold	1	6.85	6.70	7.10	75	10 1/4c Feb	17 Jan	
Glenora Gold	1	20c	19 3/4c	25c	159,100	6.50 Mar	11 1/2c Mar	
God's Lake Mines Ltd	1	18c	18c	19 3/4c	38,300	9c Jan	28c Mar	
Goulds Mine	1	58c	55c	60c	26,183	3 1/2c Jan	24c Apr	
Goldcrest	1	—	26c	28c	6,200	27c Jan	85c Apr	
Gold Eagle Mines	1	36 1/2c	35c	43c	64,800	21 1/2c Jan	35c May	
Goldhawk Porcupine	1	9 1/2c	9c	10c	6,600	35c Jan	50c May	
Golden Gate Mining	1	—	70c	72c	3,500	4c Jan	14c Mar	
Golden Manitou Mines	1	1.19	1.18	21c	111,892	69c Jan	94c Apr	
Goodfish Mining Co	1	1.19	1.15	1.30	10,130	9c Jan	22c Apr	
Goodyear Tire & Rubber common	1	7c	6 1/4c	8c	20,000	83c Jan	1.36 May	
Preferred	50	104	103	104	85	3c Jan	8c Apr	
Graham Bousquet	1	54 1/2	54 1/2	55	791	90 Apr	104 Jun	
Grand & Toy	1	—	9 1/4c	10 1/2c	2,000	53 1/2c Mar	57 Apr	
Grandoro Gold Mines	10	—	8 1/4	8 1/4	100	4 1/2c Jan	16 1/2c Apr	
Great Lakes Paper vtc common	1	—	15c	15c	3,000	7 1/2c Jun	8 1/2c Jun	
Vtc preferred	1	—	5 1/4	5 1/2	150	11c Jan	23c May	
Common	1	30	29	30	2,151	4 Jan	6 1/2c Jan	
Preferred	1	—	5 1/2	5 1/2	100	23 Apr	30 Feb	
Great West Saddlery common	1	—	30	30	85	4 1/2c Apr	30 Mar	
Gunnar Gold Mines Ltd	1	—	8	8	100	26 3/4c May	30 Mar	
Gypsum Lime & Alabastine	1	41c	40c	44c	7	7 May	14 1/2c Feb	
Halcrow Swayze Mines	1	11 3/4	11 3/4	12	5,775	22 1/4c Jan	54c Apr	
Halliwel Gold Mines	1	16 1/2c	16c	20c	2,990	8 1/2c Jan	12 Jun	
Hamilton Bridge Co	1	8 1/4c	8c	9c	45,500	5c Jan	24c Apr	
Hamilton Cotton	1	—	7 1/2	8	22,200	3c Jan	15c Apr	
Harding Carpets	1	—	16 1/4	16 1/4	1,382	6 1/4c Feb	8 1/4c Jun	
Hard Rock Gold Mines	1	7 1/2	7 3/4	7 3/4	800	16 Mar	17 Mar	
Harker Gold Mines	1	81c	81c	90c	26,820	6 1/2c Apr	8 Feb	
Harricana Gold Mines	1	12c	11 3/4c	13c	30,500	5 1/2c Jan	90c Feb	
Hasaga Mines	1	45c	43c	49c	70,300	20c Mar	15c Apr	
Heath Gold Mines	1	1.20	1.02	1.33	116,948	54 1/4c Jan	65c Apr	
Heva Cadillac	1	74c	72c	85c	21,750	43 1/2c Jan	1.32 Jun	
Highwood-Scarce Oils	1	41c	38c	53c	388,970	20c Apr	87c May	
Hude & Dauch Paper	1	—	11c	11c	200	10c May	65c Apr	
Hollinger Consolidated Gold Mines	5	19 3/4	19	20	370	18 Jan	14 1/2c Feb	
Home Oil	1	13 1/4	12 3/4	13 1/2	5,040	10 1/2c Jan	20 Mar	
Home Yellowknife	1	3.75	3.65	3.75	9,970	3.05 Jan	13 1/2c May	
Homestead Oil & Gas	1	36 1/2c	36c	43c	50,500	25c Mar	4.30 Mar	
Hosco Gold Mines	1	12 1/2c	12 1/2c	15 1/2c	23,200	3 1/2c Jan	43c Apr	
Howey Gold Mines	1	66c	66c	80c	69,400	27 1/2c Apr	19c Apr	
Hudson Bay Mining & Smelting	1	47c	45c	47c	32,400	34c Jan	1.09 Apr	
Hunts Ltd class A	1	32 3/4	32	33 1/2	2,675	30 Jan	47c Jun	
Class B	1	—	25	25	10	20 May	35 1/2c Feb	
Imperial Bank of Canada	10	20 1/2	20	20 1/2	227	19 1/2c Apr	25 1/2c Jun	
Imperial Oil	1	16 1/2	15 1/2	16 1/2	9,425	15 1/2c Jun	25 1/2c Jun	
Imperial Tobacco of Canada ordinary	5	12 1/2	12 1/2	12 3/4	15,450	13 1/2c Jan	20 1/2c Jun	
Ingils, John	1	—	8 1/4	8 1/4	3,080	12c Jan	16 1/2c Jun	
Inspiration Min & Devel	6	1.18	1.18	1.25	50	8 Jan	13 1/4c Apr	
International Metals common A	1	29 1/2	28 1/2	29 1/2	10,800	71c Jan	9 1/2 Jun	
Preferred	100	105 1/2	105 1/2	105 1/2	1,355	21 1/2c Feb	1.40 Apr	
"A" preferred	100	105 1/2	105 1/2	105 1/2	2,054	103 1/2c Apr	29 1/2 Jun	
International Nickel Co common	1	38 3/4	32 1/2	38 1/2	275	103 Apr	106 Feb	
International Petroleum	1	23 3/4	23 1/2	24	16,024	21 1/2c Jan	39 May	
International Uranium Mining	1	1.05	1.05	1.30	14,800	1.05 Jun	24 1/2c Mar	
Jacknife Gold Mines	1	32c	32c	35c	2,000	25c Apr	1.60 Apr	
Jack Waite	1	13 1/2c	13 1/2c	15c	14,500	10c Jan	39c Feb	
Jacola Mines	1	—	7 1/2c	9c	11,092	3c Jan	18c Jan	
Jason Mines	1	44c	44c	48c	10,000	28c Jan	13c Apr	
Jellicoe Mines	1	10c	10c	12c	15,448	5 1/4c Jan	52c Apr	
J M Consolidated	1	—	8 1/4c	8 1/4c	614	3c Jan	18c Apr	
Joliet Quebec	1	65c	64c	83c	68,840	64c Jun	12 1/2c May	
Kayrand Mining	1	50c	49c	59c	80,800	40c May	1.35 May	
Kelvinator Co	1	—	28 1/2	29 1/2	535	18 Apr	59c Jun	
Kerr-Addison Gold Mines	1	15	14 1/4	15 1/2	12,875	11 1/2c Jan	29 1/2c Jun	
Kerr Lake	1	1.25	1.16	1.28	500	30c Jan	15 1/2c Jun	
Kirkland Hudson	1	1.30	1.26	1.35	2,025	50c Mar	41c Mar	
Kirkland Lake	1	34c	34c	39c	19,750	1.00 Jan	1.35 Apr	
Kirkland Townsite	1	5.00	4.60	5.15	31,200	14c Jan	1.44 May	
Labrador Mining & Exploration	1	1.40	1.40	1.46	28,585	2.35 Jan	40c May	
Lake Dufault Mines Ltd	1	17c	15 1/2c	17 1/2c	10,300	1.05 Mar	5.15 Jun	
Lake Fortune Gold Mines	1	23 3/4	23 1/2	24 3/4	42,500	13c Apr	1.60 Feb	
Lake Shore Mines Ltd	1	—	27	30	1,839	17 1/2c Jan	24 1/2c Apr	
Lake of Woods common	1	6.50	6.50	7.00	70	24 1/2c Jan	24 1/2c Mar	
La Luz Mines	1	8.05	8.05	8.35	1,473	6.50 Jun	30 Jun	
Lamaque Gold Mines	1	—	18	18	450	9.15 Jan	9.15 May	
Lang & Sons	1	17c	16c	18c	8,900	15 1/2c Jan	18 1/2c Mar	
Lapa Cadillac Gold Mines	1	—	—	—	—	9c Jan	22c Apr	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 15

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low	High		
Laura Secord Candy	3	16½	16	16½	855	16	Jan	17	Apr
Lebel Oro Mines	1	6½c	6c	6½c	8,500	3c	Jan	10c	Apr
Leitch Gold Mines, Ltd.	1	1.42	1.40	1.49	125,601	1.15	Jan	1.50	Feb
Lexinden Gold	1	38c	38c	40c	10,600	35c	Apr	45c	Apr
Little Long Lac Gold Mines Ltd.	1	1.80	1.75	1.96	14,050	1.23	Jan	2.10	Jun
Loblav Groceries class A	1	28	28	28½	260	26½	Mar	28½	Jun
Class "B"	1	26½	26½	26½	175	25	Mar	27	Feb
Loew's Marcus common	100	63	63	63	13	63	Jun	63	Jun
Louvicourt Goldfields	1	1.34	1.25	1.48	11,950	89c	Jan	2.09	Mar
Lynx Yellowknife Gold	1	63c	63c	77c	38,700	63c	Jun	80c	Jun
Macassa Mines, Ltd.	1	4.25	4.20	4.50	7,889	3.85	Jan	4.50	May
MacLeod-Cockshutt Gold Mines	1	3.00	3.00	3.25	11,075	2.25	Jan	3.40	May
Madsen Red Lake Gold Mines	1	2.60	2.60	2.82	18,525	2.17	Jan	2.85	May
Malartic Gold Fields	1	3.75	3.75	4.00	26,015	3.25	Jan	4.15	May
Manitoba & Eastern Mines	1	6c	5½c	6c	18,500	2c	Jan	9c	Apr
Maple Leaf Gardens common	10	11½	11½	11½	200	10	Feb	11½	May
Preferred	10	14½	14	14½	490	12	Jan	16½	Feb
Maple Leaf Mining Co common	1	20½	20½	21	460	17½	Apr	21	Jun
Preferred	1	10½c	10½c	12c	6,050	8c	Jan	15½c	Apr
Maraigo Mines	1	88c	88c	95c	30,200	80c	May	1.09	May
Marcus Gold	1	12	11½	12	3,622	8½	Mar	12	May
Massey-Harris common	20	25½	25½	26	1,925	21½	Jan	26	Jun
Preferred	100	106½	106½	106½	140	105	May	107	Feb
McColl Frontenac Oil common	5	63	62½	64	805	59½	Jan	67½	Mar
Preferred	1	1.68	1.63	1.75	39,600	1.35	Mar	1.85	May
McIntyre Porcupine Mines	1	6c	6c	8c	12,500	4½c	Jan	8c	Apr
McKenzie Red Lake Mines	1	29c	29c	33c	30,412	16c	Jan	45c	Mar
McLellan Gold Mines	1	30c	30c	34c	9,500	22½c	Jan	39c	May
McMarrac Red Lake Gold	1	15½	15	15½	662	12½	Jan	15½	Jun
McWatters Gold Mines	1	20½c	20c	22c	28,100	17c	Jan	34c	Apr
Mercury Mills	1	6.35	6.25	6.50	3,855	1.99	Jan	7.00	May
Mid-Continental Oil & Gas	1	20c	20c	20c	100	17c	Jan	25c	May
Mining Corp	100	24½	24½	24½	30	20	Mar	24½	Jun
Model Oils	1	104	104	104	10	103	Feb	105	Apr
Modern Container common	100	22	22	22	100	7	Feb	22	Jan
Preferred	1	91	91	91	5	85	May	91	Jun
Monarch Knitting common	1	76c	76c	83c	10,900	53c	Jan	1.10	Feb
New preferred	1	24	23	24	2,012	20½	Mar	24½	Apr
Moneta Porcupine	1	64½	64	65½	980	57	Jan	65½	Jun
Montreal Light Heat & Power	100	254	254	254	5	225½	Mar	254	Jun
Moore Corp common	1	25c	25c	28c	3,000	20c	Jan	30c	Mar
Mosher Long Lac	1	12½	12½	13½	475	12½	May	13½	Jun
National Grocers common	20	14c	12c	14c	3,000	10½c	Feb	14c	Jun
Preferred	1	21	21	22	3,455	17½	Mar	22	Jun
National Petroleum	1	1.65	1.65	1.80	10,000	1.26	Jan	1.85	Feb
National Sewer class A	1	55c	53c	60c	10,750	39c	Jan	75c	Apr
National Steel Car	1	46c	44c	57c	67,100	36	May	64	May
Negus Mines	5	2.85	2.85	2.90	200	2.35	Jan	3.00	Mar
New Bidlamque	1	57½	56½	59½	3,895	50	Feb	59½	Jun
Nib Yellowknife	1	1.12	1.10	1.25	10,900	1.00	Mar	1.65	May
Nipissing Mines	1	15½c	15c	16c	1,500	7c	Jan	20c	Apr
Noranda Mines	1	13c	13c	15c	7,700	6½c	Jan	20c	Apr
Norbenite Malartic Mines	1	75c	75c	76c	11,400	63c	Feb	89c	Apr
Nordon Oil	1	16½c	16½c	20c	21,200	11c	May	29c	Apr
Norgold Mines Ltd	1	1.20	1.20	1.24	6,200	1.10	Jan	1.63	Mar
Normetal Mining Corp Ltd.	1	2.30	2.30	2.40	400	2.30	Jun	2.60	Apr
Northern Canada Mines	1	6½	6½	6½	305	5	Jan	7½	Feb
Northern Empire	1	3.20	3.20	3.45	28,595	2.26	Mar	3.90	Apr
North Star Oil common	1	48c	48c	50c	1,000	44c	Jan	58c	Mar
O'Brien Gold Mines	1	31c	31c	33½c	22,200	22c	Jan	39c	Apr
Okalta Oils	1	43c	43c	55c	8,205	34c	Jan	68c	Apr
O'Leary Malartic Mines	1	110	110	110	5	107	Jan	110	Jun
Omega Gold Mines	50	7½	7½	7½	115	6	Jan	9½	Mar
Ontario Loan	1	10½	10½	10½	95	9	Jan	11	Mar
Orange Crush common	1	92c	90c	1.20	330,350	88c	Jun	1.20	Jun
Preferred	1	13c	12c	13c	14,700	10c	Jan	18c	Feb
Orenada Gold Mines	1	55c	52c	58c	9,800	47c	Feb	67½c	Apr
Pacalita Oils	1	67c	67c	67c	260	50c	Mar	67c	Jun
Pacific Oil & Refining	1	29	28½	29	1,350	28½	May	29	Jun
Pacific Petroleum	1	1.82	1.80	2.12	52,405	1.19	Jan	2.12	Jun
Page Hersey (new)	1	41c	35c	44c	168,490	8c	Jan	44c	Jun
Pamour Porcupine Mines Ltd.	1	36c	35c	37c	15,700	28c	Mar	64c	Apr
Pandora Cadillac	1	12c	11c	12½c	27,200	4c	Feb	16c	May
Paramaque Mines	1	61½c	59c	62c	111,007	37c	Jan	65c	Apr
Paratanen Malartic Gold Mines	1	60½	60½	60½	15	58	Jun	60½	Jun
Paymaster Cons Mines Ltd.	1	1.53	1.53	1.65	4,900	1.50	May	1.75	Apr
Penmans Ltd common	1	3.90	3.90	4.15	14,170	2.40	Jan	4.15	Jun
Perron Gold Mines	1	6.20	5.75	6.25	11,908	4.35	Jan	6.75	Mar
Pickie-Crow Gold Mines	1	75c	75c	88c	9,500	75c	May	1.00	Apr
Pioneer Gold Mines of B.C.	1	41c	36c	44c	74,700	25c	Mar	46c	May
Porcupine Peninsular	1	21½	20½	21½	1,475	16½	Apr	21½	Jun
Porcupine Reef Gold Mines	1	1.32	1.32	1.45	1,500	98c	Jan	2.00	May
Powell River Co	1	1.20	1.15	1.25	9,300	81c	Jan	1.65	May
Powell Rouyn Gold	1	9½	8½	9½	1,090	7c	Apr	9½	Jun
Voting trust certificates	1	1.77	1.68	1.78	7,850	1.15	Jan	1.98	Apr
Power Corp	1	15½	15	15½	85	13½	May	16	Feb
Premier Gold Mining Co	1	2.95	2.95	3.10	15,900	2.45	Jan	3.40	May
Pressed Metals	1	14½	14	15	850	11½	Apr	15	Jun
Preston East Dome Mines	1	49c	49c	49c	500	36c	Mar	60c	Apr
Proprietary Mines	1	25c	20c	27c	8,400	15c	Feb	40c	Jan
Prospectors Airways	1	8½	7½	8½	3,928	6½	May	8½	Jun
Purdy Mica	1	44½	43½	44½	415	41	Mar	44½	Jun
Purity Flour Mills common	1	90c	90c	95c	2,350	43c	Jan	1.15	Mar
Preferred	1	1.00	1.00	1.05	7,113	1.00	Apr	1.39	Feb
Quebec Gold Mining	1	8.75	8.50	9.00	10,158	18c	Jan	10½	May
Queensland Gold Mines	1	53c	53c	60c	1,000	20c	Feb	60c	Jun
Quemont Mining	1	49½c	49½c	65c	6,000	49½c	Jun	70c	Jun
Reeves-Macdonald	1	9½c	9½c	9½c	9,500	4½c	Jan	10c	May
Regecourt Gold Mines	1	17c	16c	19c	11,600	10c	Jan	28c	Apr
Reno Gold	1	50c	47½c	54c	29,900	36½c	Jan	65c	Apr
Roche Long Lac	1	18	17½	18½	2,390	15c	Jan	18½	Jun
Royan Merger Gold Mines	1	21	19½	21	435	19	May	22½	Mar
Royal Bank	10	34½	34½	35	975	28½	Feb	35	May
Royalite Oil	1	335	335	335	10	285	Apr	335	Jun
Russell Industries common	100	3½	3½	3½	625	2½	Jan	3½	Feb
Preferred	1	23	22½	23½	525	18½	May	23½	Jun
St. Lawrence Corp common	50	4.70	4.65	4.80	9,600	4.05	Jan	4.90	Jun
Class A	1	12c	11c	14c	12,000	5½c	Jan	18c	Mar
San Antonio Gold Mines Ltd.	1	13	13	13½	600	12½	May	13½	Jun
Sand River Gold Mining	1	83c	82c	90c	45,700	31c	Jan	1.45	Apr
Sandys Ltd new common	1	19½	18½	19½	185	16½	Feb	19½	Jun
Senator Rouyn, Ltd.	1	13½c	12c	14c	45,000	3c	Jan	17c	Apr
Shawinigan	1	1.30	1.25	1.30	2,050	1.06	Jan	1.35	May
Shawkey Gold Mining	1	71c	70c	79c	27,380	65c	Jan	82c	Mar
Sheep Creek Gold	50c	5	4½	5	63	4	Apr	5	Jun
Sherritt-Gordon Gold Mines	1	34	33	34	95	30	Feb	34	Jun
Silknet Ltd common	1	15½	15½	16	30	11	Jun	16	Feb
Preferred	1	10	10	10	55	9	May	10½	Apr
Scrip	1	19	19	19	125	15½	Feb	19	May
Silverwoods Dairies preferred new	1	15	15	15½	600	10½	Feb	15½	Jun
Simpsons Ltd class "A"	1	100½	100½	101	364	72	May	101½	May
Class "B"	1	78c	74c	80c	23,908	58c	Jan	90c	May
New 4½% preferred	100	55c	55c	58c	20,383	50c	Mar	64c	Feb
Siscoe Gold Mines	1	7½c	7½c	8c	7,500	3c	Jan	9½c	May
Sladen Malartic Mines	1	15½	15½	15½	2,223	15	May	15½	Jun
South End Petroleum	1	25c	25c	25c	500	15c	Feb	30c	Mar
Southwest Press	1	1.40	1.50	1.50	8,400	1.25	Jan	1.84	Feb
Southwest Petroleum	1	8½	8	9	1,250	7	Apr	9½	May
Springer Sturgeon	1	5½	5	5½	1,475	3½	Feb	5½	Jun
Standard Chemical	1	15½	15½	15½	260	14	May	15½	Jun
Standard Paving common	1	7½	7½	8	565	7	May	8	Jan
Preferred	1	42½	42½	42½	10	34	Jan	44	May
Standard Radio	1	42½	42½	42½	10	34	Jan	44	May
Stedman Bros	1	42½	42½	42½	10	34	Jan	44	May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Steel Co of Canada common	1	73	73 73½	323	67 Apr 79 May
Preferred	25	76½	76½ 79	80	72 Mar 80 Jun
Steep Rock Iron Mines	1	3.05	3.00 3.35	35,237	2.40 Jan 3.38 Mar
Sterling Coal	100	9	9 9	25	4½ Mar 9 Jun
Sturgeon River Gold Mines	1	35c	33c 36c	5,400	20c Feb 37c Jun
Sudbury Contact	1	11½c	11½c 12c	2,600	4½c Jan 15c May
Sullivan Cons Mines	1	2.72	2.70 3.05	19,534	1.50 Jan 4.05 Apr
Sylvanite Gold Mines	1	3.10	3.10 3.35	5,200	2.45 Jan 3.40 May
Tamblyn (G) common	1	17	16½ 17	250	15 Apr 17½ May
Teck-Hughes Gold Mines	1	5.00	5.00 5.10	11,793	3.50 Jan 5.60 May
Texas Canadian	5	1.25	1.25 1.26	800	1.25 May 1.40 Jan
Thompson-Lund Mark Gold Mines	1	69c	65c 69c	14,725	51c Jan 88c Jan
Tip Top Tailors common	1	24	24 25	3,390	10 Mar 25½ May
Toburn Gold	1	1.95	2.00 2.00	1,420	90c Jan 3.05 Apr
Toronto Elevators common	1	32	32 33	170	28½ Feb 36½ May
Preferred	50	54	54 54	107	54 Jun 54½ Feb
Toronto General Trust	100	125	125 125	25	111 Feb 130 Apr
Toronto Mortgage	100	105	105 105	79	100 Jan 110 Mar
Transcontinental Resources	1	1.75	1.75 1.95	28,950	1.60 Jan 3.15 Feb
Twin City Rapid Transit common	1	14½	14½ 14½	550	11 Jan 14½ Jun
Union Gas Co	1	9½	9 9½	5,635	7½ May 9½ Jun
Union Mining	1	42c	42c 61c	43,132	36c May 61c Jun
United Corp class A	1	29½	29½ 30	70	27½ Jan 30 Apr
Class B	1	19½	18½ 19½	1,655	16½ May 19½ Jun
United Fuel class "A"	50	45	44½ 45	240	43 Apr 46½ Mar
United Oils	1	8½c	8½c 8½c	1,500	8c Feb 11c Mar
United Steel	1	5½	5½ 5½	2,845	3½ Apr 5½ May
Upper Canada Mines Ltd.	1	2.15	2.00 2.20	11,900	1.85 Mar 2.60 Jan
Ventures, Ltd.	1	13½	13½ 14	3,612	12 Jan 16½ Mar
Vermilata Oils	1	17½c	17c 20c	22,000	12c Jan 32c Apr
Viceroy Mfg	1	7	7 7	100	7 Jun 7 Jun
Vicour	1	85c	95c 95c	27,487	85c Jun 1.05 May
Vulcan Oils	1	24c	24c 24c	500	17c Jan 25c Apr
Walker-Amulet Mines, Ltd.	1	4.70	4.65 4.75	4,702	4.55 May 5.10 Apr
Walker-Gooderham & Worts com.	1	77	74½ 77½	565	69 Mar 79½ Apr
Preferred	1	22	22 22½	255	21 Apr 22½ May
Wassa Lake Gold Mines	1	1.35	1.35 1.48	72,455	1.20 Jan 1.77 Mar
West Malartic	1	1.09	1.05 1.14	10,000	1.05 May 1.63 Feb
Western Steel Products	1	18½	18½ 18½	75	15½ May 19 Jun
Westons Ltd common	1	20	19½ 20	879	18 Jan 20 Mar
4½% preferred	1	101	100½ 101½	160	99 Feb 101½ Feb
Wiltsey-Coghlan Mines	1	21c	20c 26c	64,902	8c Jan 41c Apr
Winnipeg Electric common	1	11	8½ 11½	25,800	6 Apr 11½ Jun
Preferred	100	87	87 88	85	68½ Jan 88 Jun
Wood Alexander & James preferred	100	107	107 107	30	100 Jun 112 Jan
Wool Combing	5	17½	17½ 18	150	16 Apr 18 Jun
Wright Hargreaves Mines	1	4.55	4.55 5.00	11,127	3.30 Jan 5.00 Jun
Yellowex Mines	1	45c	45c 52c	7,750	45c Jun 65c May
Ymir Yankee Girl	1	16c	16c 18c	7,700	3½c Jan 25c Feb
York Knitting common	1	13	13½ 13½	105	9½ Feb 14 May

BONDS—

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 15

STOCKS—		Friday Last	Week's	Sales	Range Since January 1	
Par	Sale Price	Low	High	for Week	Low	High
Canadian Pacific Railway	25	18 1/2	17 1/4	19,426	11 1/2 Feb	18 3/4 Jun
Cockshutt Plow	14 1/2	13 3/4	14 1/2	1,650	12 1/2 Apr	14 1/2 Jun
Consolidated Mining & Smelting	67	66 3/4	67 1/2	845	49 Jan	70 May
Consumers Glass	40	39 1/2	40	800	33 Jan	40 Jun
Crown Cork & Seal Co.	40	39 1/2	40	50	38 Jun	42 Jan
Distillers Seagrams com.	58 1/2	57 1/2	59 1/2	565	42 3/4 Jan	61 May
Dominion Bridge	35 1/2	35 1/2	36 1/2	597	29 Feb	36 1/2 Jun
Dominion Coal pfd	25	12	12 1/2	375	11 1/2 May	13 Jun
Dominion Dairies common	35	12	12 1/2	47	9 1/2 Jan	13 1/2 Jun
Preferred	35	12	12 1/2	410	27 1/2 Jan	32 Jun
Dominion Foundries & Steel	100	27	28	150	25 Jan	28 Jun
Dominion Glass common	25	16 1/2	16 1/2	15	12 1/2 Jan	16 1/2 Jun
Dominion Steel & Coal B.	10 1/4	9 3/4	10 1/4	13,811	7 1/4 Mar	10 1/4 Jun
Dominion Stores Ltd.	17 1/4	16 3/4	17 1/4	1,965	14 Jan	18 1/4 Jun
Dominion Tar & Chemical com.	111	111	111	100	109 1/2 Mar	111 Jun
Preferred	106	163	163	3,591	72 Jan	79 1/2 Jun
Dominion Textile common	10 1/2	10 1/2	11	25	161 1/4 Feb	163 1/2 Jun
Dryden Paper	15 1/2	15 1/2	15 1/2	50	12 3/4 Jan	16 1/2 May
Electrolux Corp	24 1/2	24 1/2	24 1/2	125	20 1/2 Jan	24 1/2 May
Famous Players Canadian Corp.	100	100	100	165	10 3/4 Jan	12 1/4 May
Foundation Co of Canada	100	100	100	145	97 Feb	100 Mar
Gatineau Power common	105	105	105	1,810	15 1/4 Apr	17 1/4 Mar
5% preferred	11 1/2	11 1/2	12	145	102 Jan	105 1/2 May
General Steel Wares common	11 1/2	11 1/2	12	1,205	8 3/4 Jan	12 Jun
Preferred	11 1/2	11 1/2	12	1,205	8 3/4 Jan	12 Jun
Gypsum, Lime & Alabastine	7 1/4	7 1/4	8	1,180	6 1/2 Feb	8 1/4 Jun
Hamilton Bridge	13 1/2	13 1/2	13 1/2	1,850	11 Mar	13 1/2 May
Hollinger Gold Mines	22 3/4	22 3/4	23	1,913	21 Jan	24 Feb
Howard Smith Paper common	111	111	111	12	110 Apr	112 Feb
Preferred	33 1/4	33	33 1/4	670	30 3/4 Jan	35 Mar
Hudson Bay Mining	16 1/2	15 1/2	16 1/2	10,860	13 1/2 Jan	16 1/2 Jun
Imperial Oil Ltd.	12 1/2	12 1/2	12 1/2	2,965	12 1/2 Jan	13 1/2 Apr
Imperial Tobacco of Can common	7 1/2	7 1/2	7 1/2	545	7 1/4 Feb	7 1/2 Jan
Preferred	27 1/2	27 1/2	27 1/2	560	24 1/4 Jan	27 1/2 Apr
Industrial Acceptance Corp common	104 1/4	104	104 1/4	125	101 Jan	105 Jun
Preferred	104 1/4	104	104 1/4	125	101 Jan	105 Jun
International Coal common	16 1/2	16 1/2	16 1/2	275	16 Mar	18 1/4 Jan
International Bronze common	32	32	32	35	29 3/4 Jan	32 3/4 Mar
Preferred	32	32	32	35	29 3/4 Jan	32 3/4 Mar
Int Nickel of Canada common	38 1/4	37 3/4	38 1/4	1,680	31 1/2 Jan	39 1/2 May
Preferred	32	31	32	525	21 1/2 Jan	33 May
International Paper common	100	107 1/4	107 1/4	10	97 1/2 Apr	107 1/4 Jun
International Petroleum Co Ltd.	23 3/4	23	23 3/4	7,605	21 1/2 Jan	24 1/2 Mar
International Power common	33	33	33 1/4	50	27 1/2 May	38 1/2 Jun
International Utilities	30	27 3/4	31	78	26 1/2 Jan	35 May
Lake of the Woods Milling common	18 1/4	18 1/4	18 1/4	1,520	24 1/2 Mar	31 Jun
Lang & Sons Ltd (John A)	19	18 1/4	19	30	16 Jan	18 1/4 Mar
Legare Ltd preferred	12	11 1/2	12	3,511	8 1/4 Mar	12 May
Massey-Harris	11 1/2	11 1/2	11 1/2	2,966	9 1/4 Jan	11 1/2 Feb
McColl-Fontenac Oil	28 1/2	28	29	1,690	23 1/2 May	29 Jun
Mitchell (Robert)	24	24	24	1,275	22 1/2 May	26 1/2 Feb
Molson's Brewery	23 3/4	23	24	260	132 Jan	140 Feb
Montreal Cottons preferred	40	44	44	9,660	20 3/4 Mar	24 1/2 Apr
Montreal Lt Ht & Pr Cons.	25	24	25	265	22 Apr	28 Jan
Montreal Telegraph	39 1/2	38 3/4	40	1,045	37 May	41 1/2 Feb
Montreal Tramways	21 1/2	21 1/4	20	4,065	17 1/4 Mar	22 Jun
National Breweries common	25	23 1/4	25 1/2	1,025	20 Apr	25 1/2 Jun
National Steel Car Corp.	57 1/2	57 1/2	59 1/2	2,280	50 Jan	59 1/2 Jun
Niagara Wire Weaving	28 1/2	28 1/2	28 1/2	705	24 1/4 Mar	28 1/2 Jun
Noranda Mines Ltd.	18 1/2	17 3/4	18 1/2	335	15 1/4 May	18 1/2 Jun
Ogilvie Flour Mills common	10	10	10	350	5 1/2 Jan	7 1/2 Jun
Ontario Steel Products common	100	100	100	10	99 Jan	100 Jan
Ottawa Air Aircraft	28 1/2	28 1/2	29	315	28 1/2 Jun	29 May
Ottawa Lt Ht & Power common	60 1/2	60 1/2	61	933	57 1/2 Mar	61 Jun
Preferred	21 1/2	21	21 1/2	1,565	18 1/4 Mar	21 1/2 Jun
Page-Hershey Tubes new	9 3/4	8 1/4	9 3/4	5,350	7 Jan	9 3/4 Jun
Penmans Ltd common	37	36	37 1/2	4,869	32 Feb	37 1/2 Mar
Powell River Co	102	102	103	415	100 Mar	103 Feb
Power Corp of Canada	11 1/4	11 1/4	11 1/4	80	9 1/4 Apr	12 Jun
Price Bros & Co Ltd	16	15 1/2	16	520	15 1/4 Feb	16 Jan
5% preferred	100	100	100	210	11 1/2 Jan	12 1/2 Jan
Provincial Transport	100	105 1/4	105 1/4	16	105 Feb	106 Jan
Quebec Power	3	3 1/4	3 3/4	3,590	2 1/2 May	3 3/4 Feb
Rolland Paper common	24	21 1/4	24	3,932	18 3/4 Jan	24 Jun
St Lawrence Corp common	65 1/2	65	66	745	58 3/4 Jan	68 Jan
Class A preferred	19 3/4	19 1/4	19 3/4	3,265	16 1/2 Feb	19 3/4 Jun
St Lawrence Paper preferred	23	23	23	5	22 Mar	25 Jan
Shawinigan Water & Power	30	24	32	1,530	22 1/2 Apr	32 Jun
Sherwin Williams of Canada com.	19	19	19	505	23 Jan	32 Jun
Sicks' Breweries common	100 1/4	100 1/4	100 1/4	60	16 1/4 Jan	19 Jun
Preferred	15 3/4	15 1/2	15 3/4	2,935	15 Jun	100 1/2 May
Simon (H) & Sons common	13	13	14	215	10 1/2 Jan	14 Jun
Simpsons Class preferred	73	73 1/2	74	386	69 Jan	73 1/2 Jun
Southern	80	80 1/2	80 1/2	140	74 Apr	80 1/2 Jun
Southern Canada Power	5 1/2	5 1/2	6	2,565	3 1/2 Apr	6 May
Steel Co. of Canada common	14	14	14	10	12 1/4 Jan	15 Mar
Preferred	61	58 1/2	58 1/2	9	97 3/4 Mar	100 Mar
United Steel Corp	75	75	77 1/4	327	70 Mar	78 1/2 Apr
Viau Biscuit common	19 1/2	19 1/2	20	20	21 Apr	22 1/2 Feb
Walker (Hiram) G & W common	21	21	21	360	18 Jan	20 1/2 May
Preferred	11	8 1/2	11 1/4	30,165	6 1/4 Jan	11 1/4 Jun
Weston (George) common	87	87	87	30	75 Jan	87 Jun
Wilsons Ltd	27 1/2	27 1/2	28	875	23 Jan	28 Jun
Winnipeg Electric common	27	27	27	150	26 1/2 Feb	27 May
Winnipeg Electric preferred	25	25	25	25	25	25
Zellers Ltd common	10	10	10	10	10	10
5% preferred	10	10	10	10	10	10

STOCKS—		Friday Last	Week's Range of Prices	Sales for Week	Range Since January 1	
Par	Sale Price	Low	High	Shares	Low	High
Belding-Corticelli Ltd common	100	105	105	10	100	Feb
7% preferred	100	142	142	10	142	May
Brewers & Distillers of Vancouver	5	9 1/2	11	292	8 1/2	Feb
British American Oil Co Ltd.	25	25 1/2	30	1,470	23 1/2	Jan
British Columbia Packers Ltd.	30	30	30	55	25	Mar
British Col Pulp & Pap Co Ltd com.	1	40 1/4	42	175	36 1/4	May
Brown Co common	3.80	3.80	4.00	2,506	2.30	Jan
Preferred	72	71 1/4	74	315	40	Jan
Canada & Dominion Sugar	25 3/4	25	25 3/4	955	22 1/2	Mar
Canada Maltng Co Ltd.	55	54 1/2	56 3/4	520	49	Apr
Canada North Power 7% preferred	106 1/2	106 1/2	107	30	100	Jan
Canadian Dredge & Dock Co Ltd.	21 1/2	21 1/2	22 1/2	395	20	May
Canadian Gen Investments Ltd.	14 1/4	14 1/4	14 1/4	476	13	Jan
Canadian Industries Ltd "B"	161	162	162	270	159	Jan
7% preferred	169	169	169	2	165	May
Canadian Inter Inv Tr Ltd com.	100	2 1/2	2 1/2	712	2	Feb
5% preferred	100	94	94	4	95	Feb
Canadian Light & Power Co.	100	10 1/2	10 1/2	50	10	Jun
Canadian Marconi Company	1.00	4 1/2	4 1/2	4,430	2	Jan
Canadian Power & Paper Inv com.	70c	60c	70c	340	40c	Jan
5% preferred	6 1/4	6 1/4	6 3/4	150	6 1/2	Jan
Canadian Vickers Ltd common	61	60	62	280	4 1/2	Apr
7% preferred	2.05	2.00	2.10	255	46	Apr
Canadian Western Lumber	54 3/4	54 3/4	54 3/4	10,650	1.85	May
Canadian Westinghouse Co Ltd.	35c	35c	40c	735	50	Mar
Claude Neon General Advert com.	42 1/4	42 1/4	43	2,070	20c	May
Preferred	4 3/4	3 3/4	5	155	38	May
Commercial Alcohols Ltd common	7 1/4	6 1/2	7 1/4	5,860	3 1/2	Jan
Preferred	45c	45c	45c	425	6 1/4	Apr
Consolidated Div Sec A	10 1/2	10 1/2	10 1/2	100	25c	Mar
Consolidated Paper Corp Ltd	11 1/2	11 1/2	12	9,494	8	Jan
David & Frere Limitee A.	3 1/2	3 1/4	3 1/2	37	18	Jan
Class B	40	40	40	75	2 1/2	Jan
Dominion Engineering Works Ltd.	20	18	18	50	30	Jan
Dominion Maltng Co Ltd.	39 1/2	39 1/2	40	95	15	Feb
Dominion Oilcloth & Linoleum	13	13	13	615	35 1/2	Feb
Dominion Square Corp.	10 1/2	10 1/2	10 1/2	40	5	Jan
Dominion Woollens	11 1/2	11 1/2	12	905	7 1/4	Jan
Donnacona Paper Co Ltd.	3 1/4	3 1/4	4 1/2	13,140	2	Mar
Fairchild Aircraft Limited	4 1/2	4 1/2	4 1/2	120	3 1/4	Jan
Federal Grain class A	4 1/2	4 1/2	4 1/2	3,025	3 1/4	Jan
Fleet Aircraft Ltd.	30	29 1/2	30	1,656	25	Jan
Ford Motor Co of Can Ltd A.	22	22	22	125	13	Mar
Foreign Power Sec Corp Ltd pfd.	42 1/4	42	42 1/2	2,313	34 3/4	Jan
Fraser Companies, Limited	15 1/2	15 1/2	15 1/2	50	15	Apr
Halifax Insurance Co.	4 1/2	4 1/2	4 1/2	50	4	Jan
Hydro-Electric Secur Corp.	6	6	6	255	4 1/2	Mar
International Paints (Can) Ltd A.	49 1/4	49 1/4	49 1/4	10	49 1/4	Feb
Inv Foundation 6% conv pfd	8	8	8 1/4	540	6 1/2	May
Lambert (Alfred) Inc.	30	29 1/2	30	660	22 1/2	Jan
MacLaren Power & Paper Co.	14 1/2	14 1/2	14 1/2	890	12	Jan
Maple Leaf Milling Co Ltd common	26	25 1/2	26	75	16 1/4	Jan
Maritime Teleg and Tel common	106 1/4	106 1/4	106 1/4	1,266	22	Mar
Massey-Harris Co Ltd 5% pfd	3	2 3/4	3	20	105	Feb
McColl-Fontenac Oil 6% preferred	13 1/2	13 1/2	14	185	9	Mar
Meichers Distilleries Ltd common	13 1/2	13 1/2	14	1,570	12 1/2	Feb
Preferred	25c	25c	25c	1	25c	Jun
Minnesota & Ontario Paper	3 1/2	3 1/2	3 1/2	5	2 1/2	Feb
Montreal Island Power Co.	65 1/2	65 1/2	65 1/2	280	57 1/2	Jan
Montreal Refrig & Storage common	9 1/2	9 1/2	9 1/2	155	6 1/2	Jan
Moore Corporation Ltd.	10	7 1/4	10 1/2	5,725	3 1/4	Jan
Mount Royal Hotel Co Ltd.	106 1/4	106 1/4	106 1/4	90	99	Jan
Noorduyn Aviation Ltd.	42	42	42	90	35	Jan
Power Corp of Canada 6% 1st pfd	8 1/4	7 3/4	8 1/4	515	6 1/2	May
6% N C Part 2nd preferred	46	46	47 1/4	440	36 1/2	Jan
Purity Flour Mills	16 1/2	16 1/2	16 1/2	25	15	Apr
Quebec Pulp & Paper pr	97	97	97	25	96	Mar
Reliance Grain Co Ltd com.	9	9	9	25	6	Jan
Preferred	111	111	111	12	107	Jan
Sarnia Bridge Co Ltd.	25c	25c	26c	4,233	22c	Jan
Southern Canada Pwr 6% cum pfd	19 1/2	19 1/4	19 1/2	305	17	Jan
Southmount Invest Co Ltd.	6 1/2	6 1/2	6 1/2	25	3 1/4	Feb
United Corporation class B	4	4	4	25	4	Jan
United Distillers of Canada Ltd.	9	9	9	62	7 1/2	Jun
United Securities Ltd.	30	32	32	25	29 1/2	Jan
Windsor Hotel Ltd.	13c	13c	13c	9,000	12c	Jun
Woods Manufacturing Co.	9c	9c	10 1/2c	30,900	3c	Jan
Mines—	1.25	1.25	1.25	2,700	75c	Jan
Almaden Copper Corp Ltd	31c	30c	34c	32,100	8c	Jan
Arno Mines Ltd.	48 1/4c	48 1/4c	60c	21,300	48 1/4c	Jun
Aumague Gold Mines Ltd.	20c	22c	22c	5,000	6c	Jan
Beaufort Gold Mines Ltd.	15c	18c	18c	3,500	7c	May
Bonville	12c	12c	13c	10,400	6c	Jan
Bouscadiac Gold Mines Ltd.	25c	20c	31c	299,264	4c	Jan
Brazil Gold & Diamond M Corp.	38 1/2c	33c	50c	76,200	33c	Jun
Cartier-Malartic Gold Mines Ltd.	35c	35c	40c	6,500	10c	Jan
Central Cadillac Gold Mines Ltd.	29	29	29	200	26 1/2	Jan
Centermague	2.99	2.99	3.00	100	2.55	Jan
Century Mining Corp Ltd.	4.50	4.50	5.40	9,200	52c	Apr
Dome Mines Ltd.	6.10	6.10	6.10	500	4.90	Feb
East Malarctic Mines Ltd.	1.41	1.50	1.50	1,500	1.25	May
East Sullivan Mines	60c	65c	1,000	60c	Jun	
Falconbridge Nickel Mines Ltd.	43 1/2c	42c	50c	16,000	20 1/4c	Apr
Formaque	8c	8c	9c	7,000	3 1/4c	Jan
Francœur Gold Mines Ltd.	65c	81c	33,400	7 1/4c	Jan	
Ieva Cadillac	17c	15c	17c	8,000	7c	Jan
J-M Consolidated Gold Mines Ltd.	5.15	4.90	5.15	3,300	2.45	Jan
Lalet-Quebec Mines Ltd.	16 1/2c	16c	17c	1,500	16c	Jun
Kirkland Gold Rand Ltd.	24	24	24	100	18c	Jan
Klabrador Mining & Explor Co Ltd.	1.96	1.98	200	1.32	Jan	
Lake Fortune	64	64	250	64	Jun	
Lake Shore Mines Ltd.	3.35	3.35	3.45	4,700	2.25	Jan
Little Long Lac Gold Mines Ltd.	40c	35c	44c	107,716	11c	Feb
Monty-Porcupine Mines Ltd.	5.10	5.20	400	4.75	Feb	
O'Brien Gold Mines Ltd.	18c	20c	1,500	6c	Jan	
Pandora Cadillac Gold Mines Ltd.	31c	30c	35c	31,800	30c	Jun
Pato Cons Gold Dredging Ltd.	13c	13c	13c	15,500	5 1/2c	Jan
Pellet-Gold Mines Ltd.	73c	73c	500	68 1/2c	Jun	
Perritt-Gordon Mines Ltd.	75c	75c	78c	8,600	60c	Jan
Pike Fortune	55c	55c	500	50c	Mar	
Rock Hughes Gold Mines Ltd.	86c	82c	87c	14,868	60c	Mar
Silverton Mines 1944 Ltd.	53c	53c	59c	22,200	43c	Apr
Silverton Cons Mines Ltd.	2.70	2.70	3.10	20,050	1.50	Jan
St. Lawrence Gold Mines Ltd.	5.00	5.00	200	3.60	Jan	
St. Lawrence Hargreaves Mines Ltd.	4.75	4.75	250	3.95	Jan	
Oil—	3.60	3.60	130	3.10	Jan	
Standard Oil Co Ltd.	13c	13c	15 1/2	19,500	4 1/4c	Jan
Standard Oil & Gas Ltd.	13c	13c	15 1/2	19,500	4 1/4c	Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday June 15

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	8.86	9.70	Keystone Oustralian Funds—		
Affiliated Fund Inc.....1 1/4	5.27	5.76	Series B-1.....	28.31	29.68
Δ Amerex Holding Corp.....10	33 3/4	34 1/4	Series B-2.....	29.48	32.33
American Business Shares.....1	4.33	4.75	Series B-3.....	22.28	24.42
American Foreign Investing.....10c	13.94	15.12	Series B-4.....	12.40	13.62
Axe-Houghton Fund Inc.....1	17.22	18.52	Series K-1.....	20.99	22.99
Bankers Nat Investing—			Series K-2.....	28.56	31.45
Δ Common.....1	6 1/2	7 1/4	Series S-1.....	27.58	30.27
Bond Inv Tr of America.....	105.88	110.29	Series S-2.....	15.32	16.86
Boston Fund Inc.....8	20.81	22.38	Series S-3.....	13.74	15.15
Broad Street Invest Co Inc.....8	34.98	37.82	Series S-4.....	7.05	7.82
Bullock Fund Ltd.....1	19.00	20.82	Knickerbocker Fund.....	7.24	8.01
Canadian Inv Fund Ltd.....1	3.70	4.30	Loomis Sayles Mutual Fund.....	110.64	112.90
Century Shares Trust.....	32.74	35.20	Loomis Sayles Second Fund.....10	47.43	48.40
Chemical Fund.....1	10.96	11.86	Manhattan Bond Fund Inc—		
Christiana Securities com.....100	2,790	2,890	Common.....10c	10.10	11.10
Preferred.....100	145	150	Mass Investors Trust.....1	26.30	28.28
Commonwealth Invest.....1	5.84	6.35	Mass Investors 2d Fund.....1	13.17	14.16
Consol Investment Trust.....1	52 1/2	54 1/2	Mutual Invest Fund Inc.....10	14.38	15.72
Delaware Fund.....1	20.09	21.92	Nation-Wide Securities—		
Diversified Trustee Shares—			(Colo) series B shares.....	4.52	—
D.....2.50	6.65	7.50	(Mdt) voting shares.....25c	1.50	1.62
Dividend Shares.....25c	1.50	1.65	National Investors Corp.....1	9.54	10.31
Eaton & Howard—			National Security Series—		
Balanced Fund.....1	25.20	26.95	Bond series.....	7.47	8.21
Stock Fund.....1	15.94	17.04	Income series.....	5.66	6.26
Fidelity Fund Inc.....	24.36	26.78	Industrial stock series.....	7.50	8.34
Financial Industrial Fund, Inc.....	2.15	2.36	Low priced bond series.....	8.01	8.81
First Mutual Trust Fund.....8	7.08	7.89	Low priced stock common.....	4.62	5.18
Fundamental Invest Inc.....2	29.31	32.12	Preferred stock series.....	9.04	9.99
General Capital Corp.....	40.42	—	Stock series.....	6.26	6.95
General Investors Trust.....1	6.18	6.25	New England Fund.....1	15.18	15.33
Group Securities—			New York Stocks Inc—		
Agricultural shares.....	8.07	8.87	Agriculture.....	12.53	13.76
Automobile shares.....	7.31	8.04	Automobile.....	7.93	8.72
Aviation shares.....	8.62	9.47	Aviation.....	13.79	15.15
Building shares.....	8.82	9.69	Bank stock.....	11.35	12.47
Chemical shares.....	6.25	6.88	Building supply.....	8.93	9.82
Electrical Equipment.....	11.97	13.14	Chemical.....	9.47	10.41
Food shares.....	5.76	6.34	Diversified Investment Fund.....	12.73	13.98
Fully Administered shares.....	9.56	10.50	Diversified Speculative.....	14.55	15.98
General bond shares.....	8.44	9.28	Electrical equipment.....	9.82	10.79
Industrial Machinery shares.....	10.64	11.16	Insurance stock.....	10.78	11.85
Institutional bond shares.....	8.29	9.11	Machinery.....	10.86	11.93
Investing.....	7.84	8.62	Metals.....	7.69	8.46
Low Price Shares.....	8.13	8.94	Oils.....	11.33	12.45
Merchandise shares.....	5.62	6.19	Railroad.....	8.70	9.57
Mining shares.....	6.03	7.29	Railroad equipment.....	9.06	9.96
Petroleum shares.....	4.26	4.70	Steel.....	7.57	8.33
RR Equipment shares.....	5.24	5.77	North Amer Trust shares—		
Railroad stock shares.....	6.80	7.49	Series 1955.....1	3.32	—
Steel shares.....	5.19	5.71	Series 1956.....1	3.19	—
Tobacco shares.....	4.64	5.44	Putnam (Geo) Fund.....1	16.09	17.30
Utility shares.....	6.13	6.74	Republic Invest Fund.....1	3.98	4.38
Δ Huron Holding Corp.....1	52c	64c	Scudder, Stevens & Clark		
Income Foundation Fund Inc			Fund, Inc.....	103.36	105.44
Common.....10c	1.64	1.79	Selected Amer Shares.....2 1/2	12.47	13.60
Incorporated Investors.....8	29.07	31.26	Sovereign Investors.....1	6.95	7.61
Independence Trust Shares.....	2.65	2.97	State Street Investment Corp.....	54.50	57.50
Institutional Securities Ltd—			Truett Investment Shares.....25c	89c	1.00
Aviation Group shares.....	15.00	16.43	Union Bond Fund series A.....	25.29	26.08
Bank Group shares.....	1.02	1.12	Series B.....	22.28	24.36
Insurance Group shares.....	1.13	1.24	Series C.....	9.78	10.70
Stock and Bond Group shares.....	14.42	15.80	Union Common Stock Fund B.....	8.60	9.41
Investment Co of America.....10	29.52	32.09	Union Preferred Stock Fund.....	23.12	25.28
Investors Fund C.....1	15.70	16.07	U S El Lt & Pwr Shares A.....	19.30	—
			Wellington Fund.....1	19.05	20.78

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	28 1/2	30 1/2	Fulton Trust.....100	190	210
Bank of New York.....100	47 1/2	48 1/2	Grace National.....100	200	—
Bankers Trust.....10	49 1/2	51 1/2	Guaranty Trust.....100	359	367
Brooklyn Trust.....100	121	126	Irving Trust.....10	17 1/2	18 1/2
Central Hanover Bank & Trust.....20	118 1/4	121 1/4	Kings County Trust.....100	1,790	1,840
Chase National Bank.....15	44 1/2	46 1/2	Lawyers Trust.....25	42	45
Chemical Bank & Trust.....10	59 1/2	61 1/4	Manufactures Trust Co com.....20	65 1/4	67 1/4
Commercial National Bank & Trust Co.....20	50 1/4	53 1/4	Conv preferred.....20	50	51 1/2
Continental Bank & Trust.....10	23 1/4	25 1/4	Morgan (J P) & Co Inc.....100	3.17	3.23
Corn Exchange Bank & Trust.....20	56 1/4	59 1/4	National City Bank.....12 1/2	46 1/4	48 1/4
Empire Trust.....50	96	100	New York Trust.....25	112 1/4	115 1/4
Fiduciary Trust.....3 1/2	35 1/2	37 1/2	Public Nat'l Bank & Trust.....17 1/2	43 1/4	45 1/4
First National Bank.....100	18.05	18.65	Sterling National.....70 1/4	73 1/4	—
			Title Guarantee & Trust.....12	12 1/4	13 1/4
			United States Trust.....100	1,505	1,565

United States Treasury Bills

Rates quoted are for discount at purchase

Bid	Ask	Bid	Ask
Treasury bills—		August 2, 1945.....	b0.375 0.38%
June 21, 1945.....	b0.375 0.28%	August 9, 1945.....	b0.375 0.34%
June 28, 1945.....	b0.375 0.32%	August 16, 1945.....	b0.375 0.35%
July 5, 1945.....	b0.375 0.32%	August 23, 1945.....	b0.375 0.35%
July 12, 1945.....	b0.375 0.32%	August 30, 1945.....	b0.375 0.35%
July 19, 1945.....	b0.375 0.33%	September 6, 1945.....	b0.375 0.35%
July 26, 1945.....	b0.375 0.33%	September 13, 1945.....	b0.375 0.35%

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec. 15, 1945.....	1 1/2%	99.31	100	Certificates of Indebtedness—	Bid Ask
1Mar 15, 1946.....	1 1/2%	100.33	100.4	1 1/2% Aug. 1, 1945.....	0.0380 0.0429
1Dec 15, 1946.....	1 1/2%	100.23	100.24	1 1/2% Sept. 1, 1945.....	0.0352 0.0420
1Mar 15, 1947.....	1 1/2%	100.10	100.11	1 1/2% Oct. 1, 1945.....	0.0410 0.0497
1Sept. 15, 1947.....	1 1/2%	100.28	100.29	1 1/2% Dec. 1, 1945.....	0.0427 0.0518
1Sept. 15, 1947.....	1 1/2%	100.10	100.11	10.90s Jan. 1, 1946.....	0.0532 0.0639
1Sept. 15, 1948.....	1 1/2%	101.1	101.2	1 1/2% Feb. 1, 1946.....	0.0400 0.0522
				1 1/2% March 1, 1946.....	0.0451 0.0591
				1 1/2% April 1, 1946.....	0.0426 0.0583
				1 1/2% May 1, 1946.....	0.0558 0.0731
				1 1/2% July 1, 1946.....	0.0306 0.0512

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Seaboard Ry 1st 4s.....	Bid	Ask
Chic Indianapolis & Louisville—			Income 4 1/2s.....	99 1/2	100 1/2
1st 4s.....1983	95	97		84 1/4	85 1/4
2nd 4 1/2s.....2003	76 1/2	78 1/2	Stocks —		
Chicago Milw St Paul & Pacific			Chicago Milw St Paul & Pacific		
1st 4s.....1994	104 1/4	105 1/4	Common.....	26 3/4	27 1/4
Gen income 4 1/2s A.....2019	99 1/2	100 1/2	Preferred.....	70	71
Gen income 4 1/2s B.....2019	86 1/2	87 1/2	Chicago Rock Island & Pacific—		
Chicago Rock Island & Pacific—			Common.....	36 1/4	37 1/4
1st 4s.....1994	105 1/4	106 1/4	5% preferred.....100	75 1/4	76 1/4
Conv income 4 1/2s.....2019	93 1/4	94 1/4	Denver & Rio Grande com.....	29 1/2	30 1/2
Denver & Rio Grande—			Preferred.....	63	65
Income 4 1/2s.....2018	77 1/2	79 1/2	St Louis & San Francisco com.....	22 1/4	23 1/4
1st 3-4s income.....1993	102 1/2	104 1/2	Preferred.....	58	59
St Louis & San Francisco—			Seaboard Ry common.....	33	34
1st 50-year 4s.....	99 1/4	101 1/4	Preferred.....	73 1/4	74 1/4
Income 75-year 4 1/2s.....	83 1/4	84 1/4			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....	83	85	Hartford Steamboiler Inspect.....10	47	50
Aetna.....10	53 1/4	56 1/4	Home.....	28 1/2	30 1/2
Aetna Life.....10	49	50 1/4	Homestead Fire.....	16	—
Agricultural.....25	79 1/2	82 1/2	Insur Co of North America.....10	99 1/4	102 1/4
American Alliance.....10	21 1/2	23 1/2	Jersey Insurance of N Y.....20	36 1/4	39 1/4
American Automobile.....10	28	30 1/2	Maryland Casualty.....1	11 1/2	12 1/2
American Casualty.....	12	13 1/2	Massachusetts Bonding.....12 1/2	80 1/4	—
American Equitable.....5	19 1/4	21	Merchant Fire Assur.....	55 1/2	58
American Fidelity & Casualty.....5	12 1/4	13 1/4	Merch & Mfrs Fire N Y.....4	7 1/4	8 1/4
American of Newark.....2 1/2	18 1/2	19 1/2	Monarch Fire Ins.....	4 1/4	5 1/4
American Re-Insurance.....10	60 1/4	62 1/4	National Casualty (Detroit).....10	30 1/2	33
American Reserve.....10	19 1/4	21	National Fire.....10	61 1/2	64 1/2
American Surety.....25	64	66	National Liberty.....2	6 1/2	7 1/2
Automobile.....10	38 1/2	41 1/2	National Union Fire.....20	178	188
Baltimore American.....2 1/2	7	7 1/2	New Amsterdam Casualty.....2	28	30
Bankers & Shippers.....25	79 1/2	83 1/4	New Brunswick.....10	32	34 1/2
Boston.....100	660	685	New Hampshire Fire.....10	46 1/4	49 1/4
Camden Fire.....5	22	24	New York Fire.....5	15	16 1/4
City of New York.....10	22	24	North River.....2.50	23 1/2	25 1/2
Connecticut General Life.....10	62	64	Northeastern.....5	5	5 1/2
Continental Casualty.....5	48	51 1/4	Northern.....12.50	88 1/2	92 1/2
Crum & Forster Inc.....10	30 1/4	32 1/4	Pacific Fire.....25	100 1/2	107 1/2
Employees Group.....	33 1/2	36 1/2	Pacific Indemnity Co.....10	57 1/4	60 1/2
Employers Reinsurance.....10	62 1/2	—	Phoenix.....10	91 1/4	95 1/4
Federal.....10	49 1/2	52 1/4	Preferred Accident.....5	12 1/2	13 1/4
Fidelity & Deposit of Md.....20	163 1/2	171	Providence-Washington.....10	35 1/2	38
Fire Assn of Phila.....10	68 1/2	72 1/2	Reinsurance Corp (NY).....2	5 1/4	6 1/4
Fireman's Fd of San Fran.....10	98 1/4	—	Republic (Texas).....10	29 1/2	31 1/4
Firemen's of Newark.....5	13 1/4	14 1/4	Revere (Paul) Fire.....10	25	27
Franklin Fire.....5	22 1/4	24	St Paul Fire & Marine.....12 1/2	75 1/2	78 1/2
General Reinsurance Corp.....5	54 1/4	58 1/4	Seaboard Surety.....10	49 1/4	52 1/4
Gibraltar Fire & Marine.....10	21	—	Security New Haven.....10	33 1/4	35 1/4
Glens Falls Fire.....5	48 1/2	51 1/2	Springfield Fire & Marine.....25	115	120 1/2
Globe & Republic.....5	10	11 1/4	Standard Accident.....10	36	39
Globe & Rutgers Fire Ins. com.....	28	30	Travelers.....100	579	594
2nd preferred.....	87	91	U S Fidelity & Guaranty Co.....2	48	50
Great American.....5	32 1/2	33 1/2	U S Fire.....4	51 1/2	54 1/4
Hanover.....10	28 1/4	30 1/4	U S Guarantee.....10	79 1/4	82 3/4
Hartford Fire.....10	112 1/4	116 1/4	Westchester Fire.....2.50	33 1/2	36

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3½s.....1974	105½	106¼	Mississippi Power & Light		
Birmingham Electric 3s.....1974	103½	104	3½s.....1974	105¼	106
Cent Vermont Pub Serv			Narragansett Elec 3s.....1974	107	107½
2½s.....1975	101¼	101¾	New York Chicago & St Louis—		
Chicago & Eastern Illinois Ry—			3½s.....1980	101	101½
3¾s.....1985	100	101	New York Pwr & Lt 2½s.....1975	101¼	101½
Conn Light & Power 3s.....1974	108	108¾	Northern Penn Power 2½s.....1975	100¾	101
Empire District Elec. 3½s.....1969	108	108¾	Ohio Edison 3¾s.....1975	100¾	100¾
Erie RR 2s.....1953	100	100½	Potomac Edison 3s.....1974	106	106¾
			Reading Co 3½s.....1975	100¾	100¾
Florida Power & Light 3½s.....1974	109½	110½	San Diego Gas & El 3½s.....1970	111	—
4½s.....1979	107	108	Seagram (Jos E) 3½s.....1965	104	104½
Houston Lt & Pow 2½s.....1974	104¾	105½	South Carolina Pow 3s.....1975	101¼	101½
Kansas Oklahoma & Gulf Ry—			Sou'western Pub Serv 3½s.....1974	103¾	104¼
3½s.....1980	100½	101¼	Texas Power & Light 2½s.....1975	100¼	101½
Laclede Gas Lt 3½s.....1965	103¼	103¾	Virginia Elec Power 2½s.....1975	100¾	101½
			Virginian Ry 3s.....1995	105½	106¼

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 11.8% above those for the corresponding week last year. Our preliminary totals stand at \$12,087,194,985, against \$10,807,218,894 for the same week in 1944. At this center there is an increase for the week ended Friday at 19.2%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending June 16—	1945	1944	Per Cent
New York	\$5,740,327,501	\$4,814,316,985	+19.2
Chicago	465,933,974	451,491,099	+3.2
Philadelphia	479,000,000	495,000,000	+3.4
Boston	374,750,957	331,123,784	+12.5
Kansas City	181,950,740	168,622,628	+7.9
St. Louis	186,200,000	172,900,000	+7.8
San Francisco	233,559,000	252,647,000	-7.6
Pittsburgh	214,366,628	215,022,835	-0.3
Cleveland	204,699,203	197,784,172	+3.5
Baltimore	147,730,602	127,721,410	+15.7
Ten cities, five days	\$8,228,518,605	\$7,226,629,913	+13.9
Other cities, five days	1,844,143,880	1,650,402,195	+11.7
Tot. all cities, five days	\$10,072,662,485	\$8,877,032,108	+13.5
All cities, one day	2,014,532,497	1,930,186,786	+4.4
Total all cities for week	\$12,087,194,985	\$10,807,218,894	+11.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1945 and 1944 follow:

Description	Month of May—		Five Months—	
	1945	1944	1945	1944
Stock, number of shares	32,024,018	17,228,380	159,394,483	93,630,174
Bonds				
Railroad & misc.	\$254,246,300	\$204,160,900	\$1,198,285,700	\$1,308,410,100
Foreign govern't bonds	8,735,060	8,672,500	49,352,260	45,791,500
U. S. government bonds	514,100	915,500	2,817,150	3,132,200
Total bonds	\$263,495,460	\$213,748,900	\$1,250,455,110	\$1,357,333,800

The volume of transactions in share properties on the New York Stock Exchange for the five months of 1942 to 1945 is indicated in the following:

	1945		1944		1943		1942	
Month of	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	38,995,195	17,811,394	18,032,142	12,993,665				
February	32,612,585	17,100,772	24,434,084	7,925,761				
March	27,492,243	27,643,038	36,997,243	8,587,828				
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254				
April	28,270,442	13,846,590	33,553,559	7,589,297				
May	32,024,018	17,228,380	35,051,545	7,223,037				

The course of bank clearings at leading cities of the country for the month of May and the five months ended with May in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN MAY FOR 4 YEARS									
(000,000 omitted)	Month of May—				Jan. 1 to May 31—				1942
	1945	1944	1943	1942	1945	1944	1943	1942	
New York	27,736	21,105	22,893	15,357	132,564	112,850	101,835	76,081	
Chicago	2,353	2,001	1,923	1,834	11,341	10,242	9,397	8,741	
Boston	1,604	1,455	1,451	1,315	7,875	7,484	7,576	6,555	
Phila.	2,969	2,695	2,758	2,370	14,363	13,493	13,157	11,855	
St. Louis	823	799	710	583	3,986	3,828	3,407	2,816	
Pittsburgh	1,160	1,104	999	876	5,603	5,501	5,025	4,262	
San Fran.	1,243	1,166	1,027	834	6,324	5,842	5,095	4,250	
Cincinnati	694	637	601	479	3,417	3,194	3,008	2,408	
Kan. City	894	786	765	605	4,391	4,042	3,880	2,961	
Cleveland	997	913	864	764	4,780	4,521	4,212	3,587	
Minn.	614	525	517	403	3,022	2,788	2,575	2,002	
New Or.	373	348	338	253	1,906	1,855	1,688	1,306	
Detroit	1,486	1,636	1,383	998	7,583	8,106	7,088	4,647	
Louisville	319	283	279	229	1,676	1,496	1,437	1,177	
Omaha	322	285	299	195	1,599	1,599	1,471	956	
Providence	79	67	71	68	396	355	354	330	
Milwaukee	157	140	136	116	800	764	725	597	
Buffalo	287	289	237	217	1,398	1,418	1,203	1,072	
St. Paul	207	198	179	156	1,022	990	903	786	
Denver	252	233	209	81	1,296	1,210	1,060	757	
Ind. apolis	137	115	123	119	675	623	616	578	
Richmond	342	308	265	233	1,716	1,578	1,431	1,186	
Memphis	202	165	158	128	1,023	917	859	744	
Seattle	128	358	377	294	1,971	1,857	1,879	1,437	
Salt L. Cy	117	108	110	90	605	581	564	461	
Hartford	72	62	62	59	353	340	317	313	
Total	46,098	38,223	39,168	29,031	211,403	199,841	182,968	143,784	
Out. N. Y.	5,615	4,723	4,258	3,274	39,031	23,805	19,899	17,091	
Total all	51,713	42,946	43,426	30,565	250,434	223,646	202,867	161,685	
Out. N. Y.	23,977	21,840	20,532	15,429	117,870	110,796	102,032	85,604	

We now add our detailed statement showing the figures for each city for the month of May and the week ended June 9 for four years:

Clearings at—									
First Federal Reserve District—Boston	Month of May—				Jan. 1 to May 31—				1942
	1945	1944	1943	1942	1945	1944	1943	1942	
Me.—Bangor	4,049,882	3,607,177	—	—	20,221,834	18,087,760	—	—	811,534
Portland	14,807,432	16,565,581	—	—	71,729,883	75,722,126	—	—	3,739,604
Mass.—Boston	1,604,367,258	1,455,203,543	—	—	7,875,226,856	7,484,735,442	—	—	270,587,178
Fall River	4,748,303	4,171,936	—	—	22,980,314	20,922,173	—	—	1,008,087
Holyoke	2,514,359	1,974,491	—	—	11,580,440	11,008,269	—	—	449,328
Lowell	2,100,000	1,991,681	—	—	10,965,305	10,041,535	—	—	349,714
New Bedford	6,017,113	5,718,612	—	—	28,541,549	26,457,397	—	—	3,935,353
Springfield	21,345,635	18,161,884	—	—	99,712,592	94,528,557	—	—	2,777,543
Worcester	14,025,232	11,829,540	—	—	68,831,953	59,528,382	—	—	12,366,618
Conn.—Hartford	27,585,257	25,523,885	—	—	340,823,162	340,823,162	—	—	5,737,223
New Haven	29,135,521	28,523,885	—	—	142,260,616	130,522,093	—	—	17,134,400
Waterbury	10,066,300	8,681,400	—	—	39,140,100	38,265,100	—	—	507,583
R. I.—Providence	79,952,100	67,050,200	—	—	396,660,500	355,758,900	—	—	—
N. H.—Manchester	2,964,619	2,747,618	—	—	15,345,307	13,977,178	—	—	—
Total (14 cities)	1,868,679,011	1,685,792,519	—	—	9,156,867,065	8,680,378,074	—	—	320,000,132
Outside N. Y. City	4,696,685,520	4,216,137,963	—	—	23,977,040,479	21,840,404,967	—	—	—
Total	6,565,364,531	5,901,930,482	—	—	33,133,907,544	30,528,383,041	—	—	—

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended June 9. For that week there was an increase of 22.1%, the aggregate of clearings for the whole country having amounted to \$11,027,794,040, against \$9,034,885,818 in the same week in 1944. Outside of this city there was an increase of 11.4%, the bank clearings at this center having recorded an increase of 31.4%. We group

In the following we furnish a summary by Federal Reserve Districts:

Federal Reserve Districts		SUMMARY OF BANK CLEARINGS		Inc. or Dec. %		1943		1942	
Week Ended June 9		1945		1944		\$		\$	
1st Boston	12 cities	423,567,524	365,944,746	+15.8		347,678,790	320,000,132		
2d New York	12 "	6,501,834,758	4,996,939,365	+30.1		4,487,297,000	3,615,287,845		
3d Philadelphia	10 "	715,350,614	579,703,383	+23.4		598,770,902	524,343,025		
4th Cleveland	10 "	606,852,015	537,484,376	+12.9		550,782,869	482,196,298		
5th Richmond	7 "	313,802,931	258,542,818	+21.4		244,295,149	220,010,346		
6th Atlanta	13 "	382,634,973	389,851,480	-1.8		328,929,768	272,277,987		
7th Chicago	17 "	614,939,504	561,353,041	+9.5		557,726,099	524,372,309		
8th St. Louis	4 "	306,375,261	291,741,016	+5.0		267,867,272	219,691,849		
9th Minneapolis	7 "	213,076,979	187,212,044	+13.3		184,441,904	148,229,481		
10th Kansas City	10 "	304,266,648	270,181,828	+12.6		281,572,505	206,192,862		
11th Dallas	6 "	150,497,109	151,278,460	-0.5		126,480,565	95,531,757		
12th San Francisco	10 "	494,595,724	444,653,261	+11.2		426,736,913	375,300,979		
Total	111 cities	11,027,794,040	9,034,885,818	+22.1		8,400,579,736	6,731,156,883		
Outside N. Y. City		4,696,685,520	4,216,137,963	+11.4		4,060,839,409	3,115,869,038		

We also furnish today a summary of the clearings for the month of May. For that month there was an increase for the entire body of clearing houses of 20.4%, the 1945 aggregate of clearings having been \$51,713,524,385 and the 1944 aggregate \$42,946,255,964. In the New York Reserve District the totals show an expansion of 32.0%, in the Boston Reserve District of 10.9% and in the Philadelphia Reserve District of 10.7%. The Cleve-

Month of May—		1945	1944	Inc. or	1943	1942
Federal Reserve Districts		\$	\$	Dec. %	\$	\$
1st Boston	14 cities	1,868,679,011	1,685,792,519	+ 10.9	1,682,033,983	1,535,136,176
2d New York	14 "	28,583,810,371	21,866,402,555	+ 32.0	23,586,560,092	15,943,320,442
3d Philadelphia	17 "	3,118,280,105	2,816,882,680	+ 10.7	2,872,918,970	2,478,843,697
4th Cleveland	17 "	2,927,110,126	2,671,696,588	+ 9.6	2,494,450,036	2,192,836,207
5th Richmond	8 "	1,309,154,632	1,175,727,306	+ 11.3	1,084,992,872	931,813,391
6th Atlanta	16 "	1,914,982,037	1,753,253,767	+ 9.2	1,511,115,288	1,240,928,203
7th Chicago	31 "	4,508,885,421	4,225,052,813	+ 6.7	3,878,414,273	3,353,312,044
8th St. Louis	7 "	1,357,831,942	1,259,482,384	+ 7.0	1,158,359,994	949,447,878
9th Minneapolis	16 "	919,484,222	811,228,150	+ 13.3	781,835,766	633,589,774
10th Kansas City	16 "	1,650,772,239	1,462,588,336	+ 12.7	1,414,621,073	999,999,716
11th Dallas	11 "	1,213,156,988	1,077,385,040	+ 12.6	942,980,358	740,011,562
12th San Francisco	19 "	2,341,377,291	2,140,763,826	+ 9.4	2,017,999,822	1,602,160,524
Total		51,713,524,385	42,946,255,964	+ 20.4	43,426,282,528	161,685,501,901
Outside N. Y. City		23,977,040,479	21,840,404,967	+ 9.8	20,532,394,870	85,604,362,320

		Month of May			Jan. 1 to May 31			Week Ended June 9			1943		1942	
		1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	\$	\$	\$	\$
Clearings at—														
Second Federal Reserve District—New York—														
N. Y.—Albany	83,903,460	44,447,871	+ 88.8	400,613,057	288,486,110	+ 38.9	8,470,996	222,283,049	-61.9	4,980,905	7,107,393			
Binghamton	7,452,178	7,021,605	+ 6.1	38,791,613	35,826,621	+ 8.5	1,408,435	1,191,367	+18.2	1,794,926	1,356,753			
Buffalo	287,199,000	289,406,000	- 0.8	1,398,156,425	1,418,746,927	- 1.5	60,276,000	61,396,000	- 1.8	54,700,000	51,800,000			
Elmira	4,993,101	4,530,853	+10.2	25,168,100	24,570,099	+ 2.4	1,276,169	985,789	+29.5	1,200,635	1,179,567			
Jamestown	6,417,990	4,356,126	+47.3	25,425,515	25,658,895	- 0.9	1,090,104	1,426,929	-23.6	1,059,386	991,700			
New York	27,736,483,906	21,105,850,997	+31.4	132,564,001,984	112,850,045,792	+17.5	6,331,108,520	4,818,747,655	+31.4	4,339,740,327	3,480,678,173			
Rochester	62,196,240	48,804,546	+27.4	289,786,488	254,320,084	+13.9	13,028,024	12,828,433	+ 1.6	11,021,593	9,869,146			
Syracuse	31,320,808	26,400,531	+18.6	149,235,178	147,945,748	+ 0.9	5,810,185	6,154,027	- 5.6	6,844,927	5,547,455			
Utica	6,939,976	4,974,081	+39.5	30,820,186	25,762,816	+19.6	1,439,250	9,706,036	+ 7.6	8,304,256	6,396,791			
Conn.—Stamford	41,558,976	37,871,056	+ 9.7	175,157,533	167,372,580	+ 4.6	519,991	468,947	+10.9	336,834	1,501,860			
N. J.—Montclair	2,252,462	1,800,384	+25.1	9,550,264	8,780,682	+ 8.8	30,717,906	24,927,153	+23.2	23,550,578	21,046,060			
Newark	134,433,088	117,966,700	+14.0	626,643,592	585,310,802	+ 7.1	37,689,178	36,823,780	+ 2.4	33,762,633	27,812,947			
Northern N. J.	173,777,467	168,677,949	+ 3.0	872,171,228	834,161,186	+ 4.6								
Oranges	4,881,719	4,293,856	+13.7	23,073,771	22,088,314	+ 4.5								
Total (14 cities)	28,583,810,371	21,866,402,555	+30.7	136,628,594,934	116,689,076,656	+17.1	6,501,834,758	4,996,939,365	+30.1	4,487,297,000	3,615,287,845			
Third Federal Reserve District—Philadelphia—														
Pa.—Allentown	2,964,937	2,723,938	+ 8.8	13,612,334	12,548,989	+ 8.5	693,320	577,948	+20.0	514,498	442,311			
Bethlehem	4,334,845	3,554,565	+22.0	19,940,974	19,279,026	+ 3.5	660,953	659,309	+ 0.3	757,079	430,087			
Chester	3,714,042	3,053,747	+21.6	18,132,576	18,690,399	- 3.0	956,196	839,649	+13.9	711,034	561,671			
Harrisburg	15,744,292	12,647,733	+24.5	65,318,318	61,911,123	+ 5.5								
Lancaster	8,363,423	7,479,368	+11.8	42,707,930	37,193,598	+14.8	2,182,092	1,863,630	+17.1	1,607,388	1,527,564			
Lebanon	2,637,186	2,523,575	+ 4.6	13,731,721	12,302,395	+11.0								
Norristown	3,278,308	2,905,907	+12.8	14,944,718	13,536,147	+ 7.2								
Philadelphia	2,969,000,000	2,695,000,000	+10.2	14,368,000,000	13,493,000,000	+ 6.5	696,000,000	561,000,000	+24.1	583,000,000	506,000,000			
Reading	8,282,662	7,175,238	+15.4	38,908,759	32,538,259	+19.6	1,793,761	1,658,524	+ 8.2	1,586,493	1,321,953			
Scranton	13,710,773	12,461,366	+10.0	68,125,355	62,562,263	+ 8.9	2,511,752	2,638,754	+ 4.8	2,499,112	3,071,749			
Wilkes-Barre	8,216,086	6,710,592	+22.4	36,275,303	33,084,158	+ 9.6	1,583,002	1,617,057	- 2.1	1,485,775	1,213,823			
York	9,916,006	7,002,634	+41.6	42,258,040	36,880,807	+14.6	1,844,038	1,405,912	+31.2	1,936,823	1,850,967			
Pottsville	1,874,138	1,874,514	-11.5	8,973,419	7,896,076	+12.4								
Du Bois	816,387	612,219	+33.3	4,242,104	3,607,262	+17.6								
Hazleton	3,592,918	3,160,236	+13.7	17,660,747	16,613,398	+ 6.3								
Del.—Wilmington	22,587,302	20,834,748	+ 8.4	118,579,250	117,627,664	+ 0.8								
N. J.—Trenton	39,246,800	26,162,300	+50.0	109,929,600	114,877,500	- 4.3	7,125,500	7,442,600	- 4.3	4,672,700	7,922,900			
Total (17 cities)	3,118,280,105	2,816,882,680	+10.7	15,001,341,148	14,035,239,064	+ 6.5	715,350,614	579,703,383	+23.4	598,770,902	524,343,025			
Fourth Federal Reserve District—Cleveland—														
Ohio—Canton	19,106,127	16,372,241	+16.7	90,449,881	85,028,541	+ 6.4	4,888,079	3,797,859	+28.7	3,621,878	4,135,528			
Cincinnati	531,481,707	442,958,252	+20.0	2,645,755,901	2,367,552,513	+11.8	113,923,227	92,459,091	+23.2	89,594,697	89,489,637			
Cleveland	997,914,249	913,662,136	+ 9.2	4,780,535,655	4,521,546,381	+ 5.7	208,806,746	174,104,603	+19.9	187,008,783	168,932,759			
Columbus	80,489,700	70,571,500	+14.1	397,768,000	369,774,000	+ 7.6	17,867,800	16,685,100	+ 7.1	13,689,800	14,331,500			
Hamilton	3,742,745	3,289,383	+13.8	15,769,013	17,570,425	-10.3								
Lorain	1,816,028	1,419,456	+27.9	8,210,573	7,274,485	+12.9								
Mansfield	11,837,620	10,228,303	+15.7	54,809,688	47,313,086	+15.6	2,970,002	2,076,199	+ 7.6	2,003,149	2,137,348			
Youngstown	17,436,846	15,466,460	+12.7	82,669,466	75,556,124	+ 9.4	3,677,993	4,308,863	-14.6	3,737,208	3,588,625			
Newark	10,331,560	9,104,844	+13.5	49,548,631	44,082,551	+12.4								
Toledo	38,993,385	37,303,380	+ 4.0	209,461,130	207,534,296	+ 0.9								
Pa.—Beaver Co.	1,513,645	1,417,510	+ 6.8	7,272,353	6,870,476	+ 5.8								
Greensburg	979,984	831,390	+17.9	3,999,895	4,243,542	- 5.7								
Pittsburgh	1,160,567,956	1,104,230,640	+ 5.1	5,603,127,462	5,501,490,323	+ 1.8	254,718,168	244,053,261	+ 4.4	251,127,354	199,572,701			
Erie	13,268,059	13,310,341	- 0.3	62,309,575	65,867,071	- 5.4								
Oil City	16,542,819	14,148,558	+16.9	83,172,955	74,990,976	+10.9								
Ky.—Lexington	8,679,406	7,217,114	+20.3	76,369,882	52,989,597	+44.1								
W. Va.—Wheeling	12,408,290	10,165,080	+22.1	57,409,012	50,570,032	+13.5								
Total (17 cities)	2,927,110,126	2,671,696,588	+ 9.6	14,228,639,072	13,500,254,419	+ 5.4	606,852,015	537,484,376	+12.9	550,782,869	482,196,298			
Fifth Federal Reserve District—Richmond—														
W. Va.—Huntington	6,638,434	5,510,349	+20.5	31,472,314	26,393,211	+19.2	1,626,869	1,378,727	+18.0	1,002,544	1,006,712			
Va.—Norfolk	30,660,000	31,126,000	- 1.5	143,742,000	139,632,000	+ 2.9	7,416,000	5,836,000	+27.1	5,998,000	5,371,000			
Richmond	342,438,137	308,635,739	+11.0	1,716,589,006	1,578,226,796	+ 8.8	77,678,304	65,775,818	+18.1	56,512,038	57,196,115			
D. C.—Charleston	10,632,341	8,888,859	+19.0	54,499,834	47,393,6									

Clearings at—	Month of May			Jan. 1 to May 31			Week Ended June 9			1943	1942
	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	19,101,158	16,372,246	+ 16.7	84,177,497	83,014,791	+ 1.4	7,433,657	6,545,487	+ 13.6	6,400,337	7,331,937
Minneapolis	614,604,916	525,804,721	+ 16.9	3,022,963,730	2,888,636,971	+ 4.6	147,015,005	127,440,343	+ 15.4	123,236,707	94,293,891
Rochester	2,697,787	2,328,637	+ 15.9	12,458,584	11,422,171	+ 9.1	—	—	—	—	—
St. Paul	207,201,692	198,602,147	+ 4.3	1,022,689,447	990,495,640	+ 3.3	46,539,523	42,862,214	+ 8.6	45,064,405	38,145,802
Winona	2,307,647	2,144,385	+ 7.6	12,233,743	11,864,280	+ 3.1	—	—	—	—	—
Fergus Falls	493,800	411,354	+ 20.1	2,529,481	2,325,035	+ 8.8	—	—	—	—	—
N. D.—Fargo	13,746,645	12,676,039	+ 8.4	73,819,706	68,203,073	+ 8.2	3,225,591	3,411,852	- 5.5	3,095,695	2,765,805
Grand Forks	1,911,000	2,258,000	+ 15.4	13,129,900	12,407,000	+ 5.8	—	—	—	—	—
Minot	2,016,250	1,759,031	+ 14.6	10,688,278	10,244,450	+ 4.3	—	—	—	—	—
S. D.—Aberdeen	7,591,769	5,877,750	+ 29.2	34,583,686	29,627,583	+ 16.7	1,470,379	1,383,809	+ 6.3	1,281,221	1,286,910
Sioux Falls	13,602,615	12,127,849	+ 12.2	67,603,685	67,947,981	- 0.5	—	—	—	—	—
Huron	1,262,625	1,189,748	+ 6.1	6,458,454	7,057,937	- 8.5	—	—	—	—	—
Mont.—Billings	6,178,790	5,373,813	+ 14.8	31,901,802	25,727,644	+ 24.0	1,579,748	1,279,402	+ 23.5	1,052,300	940,449
Great Falls	5,826,303	5,020,227	+ 16.1	29,941,228	27,153,911	+ 10.3	—	—	—	—	—
Helena	20,435,711	18,821,058	+ 8.6	105,696,317	98,483,423	+ 7.3	5,813,076	4,288,937	+ 35.5	4,311,239	3,464,687
Lewistown	505,514	461,145	+ 9.6	2,352,398	2,194,462	+ 7.2	—	—	—	—	—
Total (16 cities)	919,484,222	811,228,150	+ 13.3	4,533,227,936	4,336,806,352	+ 4.5	213,076,979	187,212,044	+ 13.3	184,441,904	148,229,481
Tenth Federal Reserve District—Kansas City—											
Kans.—Fremont	992,497	756,000	+ 31.3	4,887,173	4,358,595	+ 12.1	234,362	183,527	+ 27.7	185,335	122,226
Hastings	—	—	—	—	—	—	—	—	—	—	—
Lincoln	18,439,963	16,799,141	+ 10.0	89,897,791	90,927,400	- 1.1	311,911	374,576	- 16.7	250,703	179,668
Omaha	322,965,058	285,813,784	+ 13.0	1,599,877,904	1,599,650,087	+ 0.1	4,251,851	4,181,053	+ 1.7	4,373,527	3,752,322
Kans.—Manhattan	968,684	961,133	+ 0.8	5,306,356	5,369,175	- 1.2	72,721,307	68,887,493	+ 5.6	70,701,379	52,788,865
Parsons	1,255,275	1,186,887	+ 5.8	6,590,239	6,253,275	+ 5.4	—	—	—	—	—
Topeka	13,969,058	12,506,456	+ 11.7	66,952,258	64,169,483	+ 4.4	2,767,795	3,150,159	- 22.1	2,792,351	2,280,423
Wichita	30,666,113	27,032,499	+ 13.4	163,007,291	162,606,399	+ 1.0	7,403,129	6,439,061	+ 15.0	6,126,125	4,773,774
Mo.—Joplin	3,876,650	3,335,872	+ 16.2	19,105,935	17,324,992	+ 10.3	—	—	—	—	—
Kansas City	894,308,758	786,793,815	+ 13.6	4,391,822,202	4,042,349,428	+ 8.6	207,974,850	178,671,769	+ 16.4	189,787,999	135,719,077
St. Joseph	26,005,685	26,484,133	- 1.8	136,368,540	146,833,425	- 7.1	6,384,575	6,270,891	+ 1.8	5,400,741	4,531,225
Carthage	762,510	787,811	- 3.2	4,937,976	4,506,265	+ 9.6	—	—	—	—	—
Ola.—Tulsa	71,986,159	56,081,796	+ 28.4	328,829,262	271,288,266	+ 21.2	—	—	—	—	—
Colo.—Colorado Springs	5,110,660	4,331,333	+ 18.0	23,912,247	23,569,829	+ 1.5	1,199,052	1,135,839	+ 5.6	1,113,506	1,167,367
Denver	252,955,223	233,460,553	+ 8.3	1,296,457,467	1,210,440,807	+ 7.1	—	—	—	—	—
Pueblo	4,175,593	3,464,483	+ 20.5	20,995,345	19,187,812	+ 9.4	1,017,806	887,460	+ 14.6	840,839	907,915
Wyoming—Casper	2,334,353	2,792,640	- 16.4	11,779,080	11,473,696	+ 2.7	—	—	—	—	—
Total (16 cities)	1,650,772,239	1,462,588,336	+ 12.9	8,170,717,066	7,680,308,934	+ 5.1	304,266,648	270,181,828	+ 12.6	281,572,505	206,192,862
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	12,981,986	10,593,250	+ 22.5	66,975,888	58,557,386	+ 14.4	3,724,014	2,954,310	+ 26.1	2,865,128	2,182,203
Beaumont	8,928,913	8,083,810	+ 10.5	46,732,174	42,022,003	+ 11.2	—	—	—	—	—
Dallas	546,790,702	466,689,863	+ 16.2	2,753,819,473	2,383,023,824	+ 15.6	119,069,000	120,384,000	- 1.1	102,900,435	73,977,641
El Paso	47,900,438	42,285,384	+ 13.3	240,787,217	221,009,365	+ 9.0	—	—	—	—	—
Ft. Worth	64,065,261	58,323,475	+ 9.8	314,491,522	277,839,298	+ 13.2	16,973,350	17,023,264	- 0.3	12,173,128	11,057,474
Galveston	13,463,000	13,100,000	+ 2.8	66,016,000	69,964,000	- 5.6	2,904,000	3,290,000	- 11.7	2,495,000	2,445,000
Houston	479,310,677	444,714,502	+ 7.8	2,425,555,138	2,134,865,604	+ 13.6	—	—	—	—	—
Port Arthur	3,715,029	3,640,598	+ 2.0	19,150,033	21,170,982	- 9.5	—	—	—	—	—
Wichita Falls	7,978,439	5,872,485	+ 35.9	36,092,864	30,214,382	+ 19.5	1,930,602	1,466,156	+ 31.7	1,325,828	1,067,019
Texarkana	2,901,825	2,419,742	+ 19.9	14,634,714	11,801,533	+ 24.0	—	—	—	—	—
La.—Shreveport	25,120,718	21,661,931	+ 16.0	126,644,248	110,219,103	+ 14.0	5,896,143	6,160,730	- 4.3	4,721,046	4,782,420
Total (11 cities)	1,213,156,988	1,077,385,040	+ 12.6	6,110,899,271	5,360,687,480	+ 14.0	150,497,109	151,278,460	- 0.5	126,480,565	95,531,757
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,593,349	4,449,050	- 19.2	18,715,853	19,271,096	- 2.9	—	—	—	—	—
Seattle	428,006,930	358,547,210	+ 19.4	1,971,210,626	1,857,322,572	+ 6.1	93,523,323	77,202,582	+ 21.1	85,782,649	74,847,182
Yakima	10,493,999	8,558,307	+ 22.6	53,882,481	43,723,978	+ 23.2	2,619,629	1,981,578	+ 32.2	1,770,266	1,455,156
Ida.—Boise	8,792,072	7,523,983	+ 16.9	46,896,739	39,848,950	+ 17.7	—	—	—	—	—
Ore.—Eugene	3,936,000	3,040,000	+ 29.5	18,317,000	14,802,000	+ 23.7	—	—	—	—	—
Portland	318,219,799	300,758,567	+ 5.8	1,608,836,841	1,555,801,320	+ 2.5	68,984,370	63,649,682	+ 8.4	67,724,660	64,056,611
Utah—Ogden	7,023,939	5,835,859	+ 20.4	35,858,158	30,796,671	+ 16.4	—	—	—	—	—
Salt Lake City	117,422,637	108,576,629	+ 8.2	605,904,687	581,395,567	+ 4.2	30,436,206	25,338,907	+ 20.1	27,000,479	21,488,053
Ariz.—Phoenix	32,215,278	26,513,357	+ 21.5	167,057,158	150,644,857	+ 10.9	—	—	—	—	—
Calif.—Bakersfield	11,056,222	12,726,770	- 13.1	59,108,163	54,820,223	+ 7.8	—	—	—	—	—
Berkeley	12,492,210	13,100,611	- 4.6	63,213,751	74,112,436	- 14.7	—	—	—	—	—
Long Beach	44,595,678	43,268,957	+ 3.1	233,082,831	218,115,935	+ 6.9	11,815,994	8,447,983	+ 39.9	9,572,713	7,933,625
Modesto	8,869,863	6,931,661	+ 28.0	43,436,291	37,768,116	+ 15.0	—	—	—	—	—
Pasadena	25,229,208	17,540,857	+ 43.8	119,291,162	92,457,549	+ 29.0	5,587,167	4,156,967	+ 34.4	2,328,816	3,375,879
Riverside	7,619,276	6,357,629	+ 19.8	33,984,450	30,911,800	+ 9.9	—	—	—	—	—
San Francisco	1,243,042,437	1,166,780,573	+ 6.5	6,324,423,884	5,842,485,106	+ 8.3	267,753,000	252,493,000	+ 6.0	222,972,623	194,362,000
San Jose	26,068,612	22,983,400	+ 13.4	135,360,230	106,185,998	+ 27.5	5,881,911	4,609,005	+ 27.6	3,510,166	3,184,839
Santa Barbara	9,507,306	7,884,009	+ 20.6	48,684,282	41,968,881	+ 16.0	1,957,842	2,046,688	+ 4.3	1,463,493	1,226,977
Stockton	23,192,476	19,386,397	+ 19.6	112,900,413	93,789,437	+ 20.4	6,036,282	4,725,869	+ 27.7	4,567,048	3,370,658
Total (19 cities)	2,341,377,291	2,140,763,826	+ 9.4	11,700,165,000	10,886,222,492	+ 7.5	494,595,724	444,653,261	+ 11.2	426,736,913	375,300,979
Grand Total (186 cities)	51,713,524,385	42,946,255,964	+ 20.4	250,434,287,852	223,647,140,569	+ 12.0	11,027,794,040	9,034,885,818	+ 22.1	8,400,579,736	6,731,156,883
Outside New York	23,977,040,479	21,840,404,967	+ 9.8	117,870,285,868	110,797,094,777	+ 6.4	4,696,685,520	4,216,137,963	+ 11.4	4,060,839,409	3,115,869,038

*Estimated.

Cotton Ginned From the Crop of 1944

Cotton ginnings for the crop of 1944 totaled 11,839,366 running bales, according to a final report on cotton ginnings issued on April 26 by J. C. Capt, Director, Bureau of the Census. The statistics on cotton ginnings were compiled from the individual returns collected from 9,470 active gins located in 851 counties in 18 states. The final figures of 11,839,366 running bales, counting round as half bales, are 34,219 running bales greater than the preliminary figures issued March 20. The ginnings for the 1944 crop are equivalent to 12,230,053 bales of 500 pounds each.

The Bureau of the Census will issue soon the annual bulletin on Cotton Production for the crop of 1944. This bulletin will show the ginnings for the crops of 1944, 1943 and 1942, and production for the crops of 1944 and 1943 by States and by counties. It will show also the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1944.

Final figures of cotton ginned by States for the last three crops are shown in the following tabular statement. Quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1944, 1943 AND 1942						
(Linters are not included)						
State—	Running Bales			Equivalent 500-Pound Bales		
	(Counting round as half bales)			(Gross weight)		
	1944	1943	1942	1944	1943	1942
United States	11,839,366	11,128,524	12,438,033	12,230,053	11,428,747	12,819,506
Alabama	965,770	931,573	892,458	1,003,947	955,987	921,540
Arizona	132,357	128,539	187,703	136,341	130,843	191,999
Arkansas	1,342,906	1,086,963	1,427,890	1,402,261	1,125,480	1,495,249
California	319,599	333,051	399,361	326,919	340,965	404,497
Florida	10,107	14,146	14,536	10,183	13,852	14,349
Georgia	799,367	848,522	853,348	813,954	850,744	860,143
Illinois	3,086	2,081	4,484	3,089	2,052	4,527
Kentucky	10,834	11,267	15,238	10,406	10,800	14,914
Louisiana	594,119	712,534	572,347	622,340	741,692	594,589
Mississippi	1,864,749	1,783,556	1,886,981	1,933,857	1,839,185	1,967,978
Missouri	400,731	296,366	414,286	404,444	290,264	411,311
New Mexico	104,766	102,132	104,374	107,162	103,285	104,943
North Carolina	711,481	610,848	735,079	716,162	604,081	735,292
Oklahoma	609,451	373,470	687,465	627,610	379,747	702,046
South Carolina	846,713	692,780	694,577	863,722	695,455	696,571
Tennessee	538,251	479,791	602,538	563,872	492,438	622,301
Texas	2,559,831	2,701,195	2,917,035	2,658,134	2,832,252	3,047,128
Virginia	25,248	19,710	28,333	25,650	19,535	28,123

The Capital Flotations in the United States During the Month of May And for the Five Months of the Calendar Year 1945

Total corporate issues, both for new and refunding purposes, for the month of May 1945, aggregated \$524,946,349, and compares with \$665,918,603 in April and \$216,707,162 in May, 1944. The total for May is considered very favorable when it is taken into account that the Seventh War Loan drive starting May 14, has retarded the issuance of corporate issues. On the other hand issues brought out in April were in some cases, accelerated in anticipation of the War Loan drive and thus helped to boost the total for that month which otherwise would in the normal course of events be included in the May total.

Of the month's total \$157,860,123 or 30% was for new money and \$367,086,226, or 70% was for refunding purposes. Thus the financing for the month followed the trend of the previous 17 months in this respect.

Public utility issues lead the month's financing, the total of \$188,230,837 accounting for 35.8% of the total; other industrial and miscellaneous issues were \$145,964,512 or 27.8% of the total; railroads, \$75,641,000 or 14.4%; rubber, \$39,760,000 or 7.6%; oil, \$35,500,000 or 6.7% and all other categories, \$39,850,000 or 7.6%.

The principal issues for the month were \$52,981,000 Pennsylvania R.R. general mortgage 3s, series G 1985; Tennessee Gas and Transmission Co. \$35,000,000 first mortgage pipe line bonds 3% series 1965 and \$7,500,000 5% cumulative preferred stock; \$26,600,000 Texas Power

and Light Co. first mortgage 2½s series 1975; \$59,000,000 Virginia Electric & Power Co. first and refunding 2½s Series E 1975; \$19,500,000 Deere & Co. 2½% debentures 1965; \$50,000,000 Joseph E. Seagram and Sons, Inc. 20-year 3¼% debentures 1965; \$35,000,000 B. F. Goodrich Co. first 2½s series 1965; \$25,000,000 Gimbel Brothers, Inc. 3% debentures and \$24,000,000 New York Power & Light Corp. 3.90% preferred stock.

Private placements for May comprised 8 separate issues aggregating \$102,661,000 or 19.4% of the total. This compares with \$117,900,000 or 17.7% of the April total; \$157,275,000 or 44% reported in March; \$29,600,000 or 15.7% so placed in February and \$56,414,000 or 17.9% of the total recorded for January.

Municipal financing for the month of May footed up \$36,773,714, of which \$27,653,214 was for new money and \$9,120,500 was for refunding. The May total compares with \$49,084,535 for April and \$159,854,766 for May, 1944. For the five months ended May, 1945, total municipal issues aggregated \$395,776,736, compared with \$276,503,030 for the corresponding period in 1944.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

	1945			1944			1943		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000
February	26,925,290	161,332,000	188,257,290	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000
March	62,044,187	295,766,014	357,810,201	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457
First quarter	131,710,408	729,377,786	861,088,194	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457
April	111,075,401	554,843,202	665,918,603	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940
May	157,860,123	367,086,226	524,946,349	32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291
June				36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993
Second quarter				142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months				288,298,364	698,055,295	986,393,659	150,476,205	263,287,476	413,763,681
July				57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500
August				105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704
September				29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000
Third quarter				192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months				480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October				130,618,303	617,535,452	748,153,755	40,673,226	86,662,467	127,335,693
November				22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281
December				18,681,447	114,104,052	132,785,499	14,236,772	83,128,500	97,365,272
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,246
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,131

Treasury Financing in May

The Treasury Department in April announced the offering of ⅞% Treasury Certificates of Indebtedness of Series D-1946 to holders of Treasury Certificates of Indebtedness of Series D-1945, maturing May 1, 1945; \$1,579,292,000 of the Certificates were exchanged and \$35,449,000 were redeemed for cash.

Secretary of the Treasury Morgenthau on April 11 released the official circulars containing the detailed terms and conditions of the 2½%, 2¼% and 1½% Treasury bonds, and the ⅞% Treasury Certificates of Indebtedness, to be sold, together with Series E, F and G Savings Bonds and Treasury Saving Notes, during the Seventh War Loan Drive.

Subscriptions for the marketable issues from individuals, including partnerships (other than securities dealers and brokers) and personal trust accounts will be received from May 14 through June 30, and subscriptions will be received from all other non-bank investors from June 18 through June 30 for the 2¼% and 2½% marketable bonds and the Certificates of Indebtedness. Subscriptions from the latter group will be received at par and accrued interest to June 18 or such later date as payment is received in available funds at a Federal Reserve bank or Branch or at the Treasury.

The results of the Seventh War Loan Drive will be given in these columns as soon as possible after the close of the drive.

The sales of E, F and G Savings Bonds and Series C Savings Notes (except subscriptions for account of commercial banks) from April 9 through July 7, will be credited to the drive and any of the sales of these bonds made in April and May are included in our tabulation below.

The Treasury also made the usual weekly offering of Treasury bills. In addition, sales of Savings bonds, depositary bonds and Tax Anticipation Notes are listed.

By all of its operations the Treasury in May raised \$10,782,089,132, refunded \$8,123,547,000, leaving \$2,658,542,132 additional working capital.

We now present our usual tabulation.

UNITED STATES TREASURY FINANCING DURING 1945

UNITED STATES TREASURY BOND SALES DURING 1945						
Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Dec 26 Jan 4		91 days	2,464,903,000	1,204,847,000	99.906	*0.373
Jan 5 Jan 11		91 days	2,157,434,000	1,302,998,000	99.905	*0.375
Jan 12 Jan 18		91 days	2,197,862,000	1,302,234,000	99.905	*0.375
Jan 19 Jan 25		91 days	2,195,034,000	1,315,666,000	99.905	*0.375
Jan 1-31 Jan 1		10-12 yrs	1,074,179,535	1,074,179,535	a	a
Jan 1-31 Jan 1		12 yrs	9,351,000	9,351,000	100	2
Jan 1-31 Jan 1		2 years	257,710,200	257,710,200	100	b
Total for January				6,466,985,735		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$		%
Jan 26 Feb 1		91 days	2,056,718,000	1,315,758,000	99.905	*0.375
Feb 2 Feb 8		91 days	2,027,564,000	1,309,856,000	99.905	*0.375
Feb 9 Feb 15		91 days	1,891,825,000	1,300,100,000	99.905	*0.375
Feb 16 Feb 23		90 days	1,887,678,000	1,308,371,000	99.906	*0.376
Jan 22 Feb 1		1 year	4,646,075,000	4,646,075,000	100	%
Jan 22 Feb 1		1 year	394,552,000	394,552,000	100	%
Feb 1-28 Feb 1		10-12 yrs	847,990,142	847,990,142	a	a
Feb 1-28 Feb 1		12 yrs	7,915,500	7,915,500	100	2
Feb 1-28 Feb 1		2 yrs	212,396,300	212,396,300	100	b

Total for February-----						11,343,013,942
Feb 23	Mar 1	91 days	2,065,776,000	1,314,147,000	99.905	*0.375
Mar 2	Mar 8	91 days	2,436,231,000	1,309,916,000	99.905	*0.375
Mar 9	Mar 15	91 days	2,085,514,000	1,315,908,000	99.905	*0.375
Mar 16	Mar 22	91 days	2,075,162,000	1,302,532,000	99.905	*0.375
Mar 23	Mar 29	91 days	2,022,045,000	1,313,993,000	99.905	*0.375
Feb 19	Mar 1	1 year	2,108,139,000	2,108,139,000	100	%
Feb 19	Mar 1	1 year	492,396,200	492,396,200	100	%
Feb 19	Mar 1	1 year	1,546,139,800	1,546,139,800	100	%
Mar 1-31	Mar 1	10-12 yrs	889,075,198	889,075,198	a	a
Mar 1-31	Mar 1	12 years	10,421,000	10,421,000	100	2
Mar 1-31	Mar 1	2 years	233,055,900	233,055,900	100	b

Total for March-----					11,835,723,098	
Mar 30	Apr 5	91 days	1,842,559,000	1,316,815,000	99.905	*0.376
Apr 6	Apr 12	91 days	2,163,982,000	1,303,940,000	99.905	*0.375
Apr 13	Apr 19	91 days	2,091,934,000	1,317,979,000	99.905	*0.375
Apr 20	Apr 26	91 days	2,109,276,000	1,310,260,000	99.905	*0.375
Mar 22	Apr 1	1 year	4,810,495,000	4,810,495,000	100	%
Apr 1-30	Apr 1	10-12 yrs	837,637,303	837,637,303	a	a
Apr 1-30	Apr 1	12 years	5,594,000	5,594,000	100	2
Apr 1-30	Apr 1	2 years	407,698,700	407,698,700	100	b

Apr 1-30	Apr	2 years	407,098,700	407,098,700	100	b
Total for April-----				11,310,419,003		
Apr 27	May 3	91 days	2,048,664,000	1,314,334,000	99.905	*0.375
May 4	May 10	91 days	2,012,770,000	1,307,303,000	99.905	*0.375
May 11	May 17	91 days	2,029,886,000	1,307,396,000	99.905	*0.375
May 18	May 24	91 days	2,067,910,000	1,313,084,000	99.905	*0.375
May 25	May 31	91 days	2,043,109,000	1,314,409,000	99.905	*0.375
Apr 18	May 1	1 year	1,579,292,000	1,579,292,000	100	%
May 1-31	May 1	10-12 yrs	1,540,088,032	1,540,088,032	a	a
May 1-31	May 1	12 years	9,413,000	9,413,000	100	b
May 1-31	May	2 years	1,096,770,100	1,096,770,100	100	b
Total for May-----				10,782,089,132		

Total for five months..... 51,738,230,910

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.82% a year and series C, about 1.07%.

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 4	91 day Treas. bills	1,204,847,000	1,204,847,000	
Jan 11	91 day Treas. bills	1,302,998,000	1,302,998,000	
Jan 18	91 day Treas. bills	1,302,234,000	1,302,234,000	

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 25	91 day Treas. bills	1,315,666,000	1,308,901,000	6,765,000
Jan 1	U. S. Savings Bds.	1,074,179,535		1,074,179,535
Jan	Depository bonds	9,351,000		9,351,000
Jan	Tax Antic'n notes	257,710,200		257,710,200

Total for January		6,466,985,735	5,118,980,000	1,348,005,735
Feb 1	91 day Treas. bills	1,315,758,000	1,311,028,000	4,730,000
Feb 8	91 day Treas. bills	1,309,856,000	1,309,856,000	
Feb 15	91 day Treas. bills	1,300,100,000	1,300,100,000	
Feb 23	90 day Treas. bills	1,308,371,000	1,308,371,000	
Feb 1	Ctfs. of indebt.	4,646,075,000	4,646,075,000	
Feb 1	Ctfs. of indebt.	394,552,000	394,552,000	
Feb 1	U. S. Savings Bds.	847,990,142		847,990,142
Feb	Depository bonds	7,915,500		7,915,500
Feb	Tax Antic'n notes	212,396,300		212,396,300

Total for February		11,343,013,942	10,269,982,000	1,073,031,942
Mar 1	91 day Treas. bills	1,314,147,000	1,203,676,000	110,471,000
Mar 8	91 day Treas. bills	1,309,916,000	1,304,896,000	105,020,000
Mar 15	91 day Treas. bills	1,315,908,000	1,207,016,000	108,892,000
Mar 22	91 day Treas. bills	1,302,532,000	1,217,168,000	85,364,000
Mar 29	91 day Treas. bills	1,313,993,000	1,202,156,000	111,837,000
Mar 1	Ctfs. of indebt.	2,108,139,000	2,108,139,000	
Mar 1	Ctfs. of indebt.	492,396,200	492,396,200	
Mar 1	Ctfs. of indebt.	1,546,139,800	1,546,139,800	
Mar 1	U. S. Savings Bds.	889,075,198		889,075,198
Mar	Depository bonds	10,421,000		10,421,000
Mar	Tax Antic'n notes	233,055,900		233,055,900

Total for March		11,835,723,098	10,181,587,000	1,654,136,098
Apr 5	91 day Treas. bills	1,316,815,000	1,204,947,000	111,868,000
Apr 12	91 day Treas. bills	1,303,940,000	1,302,998,000	942,000
Apr 19	91 day Treas. bills	1,317,979,000	1,302,604,000	15,375,000
Apr 26	91 day Treas. bills	1,310,260,000	1,310,260,000	
Apr 1	Ctfs. of indebt.	4,810,495,000	4,810,495,000	
Apr 1	U. S. Savings Bds.	837,637,303		837,637,303
Apr	Depository bonds	5,594,000		5,594,000
Apr	Tax Antic'n notes	407,698,700		407,698,700

Apr	Tax Antic'n notes	407,698,100	-----	407,698,700
Total for April	-----	11,310,419,003	9,931,304,000	1,379,115,003
May 3	91 day Treas. bills	1,314,334,000	1,314,334,000	
May 10	91 day Treas. bills	1,307,303,000	1,307,303,000	
May 17	91 day Treas. bills	1,307,396,000	1,300,100,000	7,296,000
May 24	91 day Treas. bills	1,313,084,000	1,308,371,000	4,713,000
May 31	91 day Treas. bills	1,314,409,000	1,314,147,000	262,000
May 1	Ctfs. of indebt.	1,579,292,000	1,579,292,000	
May 1	U. S. Savings Bds.	1,540,088,032		1,540,088,032
May	Depository bonds	9,413,000	-----	9,413,000
May	Tax Antic'n notes	1,096,770,100	-----	1,096,770,100

*\$3,500,000 Northern Pacific Ry. 1½% equipment trust certificates, due July 2, 1946-1955. Purpose, purchase of equipment. Awarded to Central Hanover Bank & Trust Co. on bid of 99.43, a net interest cost of 1.609%.

*\$2,981,000 Pennsylvania RR. general mtge. series G 3% bonds, due 1985. Purpose, refunding. Awarded to Equitable Life Assurance Society of the U. S. on bid of par.

\$75,641,000

PUBLIC UTILITIES

\$2,500,000 Georgia Power & Light Co. 1st mtge. bonds, 3% series due 1975. Purpose, refunding. Price, 101.95 and int. Offered by Kidder, Peabody & Co.

*\$3,600,000 New Haven Water Co. 35-year general & refunding mtge. series E 3½% bonds due June 1, 1980. Purpose, refunding. Sold privately to four financial institutions, through Charles W. Scranton & Co. and Edward M. Bradley & Co., at a price representing a 2.69% yield basis.

35,000,000 Tennessee Gas & Transmission Co. 1st mtge. pipe line bonds, 3% series, due 1965. Purpose, refunding. Price, 102¼ and int. Offered by Dillon, Read & Co., Inc.; Glore, Forgan & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Altmsted Brothers; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; The Bankers Bond Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Chanut, Loughridge & Co.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; E. W. Clark & Co.; Julien Collins & Co.; Courts & Co.; Crutten & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Dewar, Robertson & Panoast; R. N. Eddleman & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; Folger, Nolan, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Harriman, Ripley & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; The Illinois Co.; Johnston, Lemon & Co.; Arnold W. Jones & Co., Inc.; Kalman & Co., Inc.; Keaton, McCormick & Co.; A. M. Kidder & Co.; Kirkpatrick-Pettis Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchell, Hutchins & Co.; Mosle and Moreland, Inc.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; J. R. Phillips Investment Co., Inc.; Pitman & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; George V. Rotan & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schneider, Bernet & Hickman; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Wertheim & Co.; Chas. B. White & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; and Woodward-Elwood & Co.

18,000,000 Texas Electric Service Co. 1st mtge. 2¾% series bonds due 1975. Purpose, refunding. Price, 101 and int. Offered by The First Boston Corp.; Blyth & Co., Inc.; Smith, Barney & Co.; Central Republic Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; White, Weld & Co.; Harris, Hall & Co.; Shields & Co.; Tucker, Anthony & Co.; A. C. Allyn & Co., Inc.; Coffin & Burr, Inc.; Granbery, Marache & Lord; Putnam & Co.; Auchincloss, Parker & Redpath; Reynolds & Co.; Bosworth, Chanut, Loughridge & Co.; Julien Collins & Co.; Cooley & Co.; Curtiss, House & Co.; The Illinois Co.; Johnson, Lane, Space & Co., Inc.; Laird, Bissell & Meeds; Merrill, Turben & Co.; R. A. Underwood & Co., Inc., and Webster and Gibson.

26,600,000 Texas Power & Light Co. 1st mtge. bonds 2¾% series due 1975. Purpose, refunding. Price, 100¾ and int. Offered by The First Boston Corp.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; Salomon Bros. & Hutzler; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Central Republic Co., Inc.; Coffin & Burr, Inc.; Harris, Hall & Co., Inc.; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; E. H. Rollins & Sons; Shields & Co.; Tucker, Anthony & Co.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Equitable Securities Corp.; Laurence M. Marks & Co.; Riter & Co.; Stroud & Co., Inc.; G. H. Walker & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; The Wisconsin Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; R. L. Day & Co.; The Illinois Co.; E. M. Newton & Co.; Putnam & Co.; Singer, Deane & Scribner; Starkweather & Co.; Stern Brothers & Co.; Yarnall & Co.; Ballou, Adams & Co., Inc.; Courts & Co.; Clement A. Evans & Co., Inc.; J. J. B. Hilliard & Son; Kirkpatrick-Pettis Co.; Milhous, Martin & McKnight; Perrin, West & Winslow, Inc.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; Smallwood & Co.; R. A. Underwood & Co., Inc., and Webster & Gibson.

59,000,000 Virginia Electric & Power Co. 1st & ref. mtge. bonds, series E 2¾%, due 1975. Purpose, refunding. Price, 101½ and int. Offered by Stone & Webster and Blodgett, Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Bosworth, Chanut, Loughridge & Co.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; C. F. Cassell & Co.; Coffin & Burr, Inc.; Davenport & Co.; R. S. Dickson & Co., Inc.; Drexel & Co.; Estabrook & Co.; Folger, Nolan, Inc.; Galleher & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Investment Corp. of Norfolk; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Mason-Hagan, Inc.; Mellon Securities Corp.; Morgan Stanley & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Shields & Co.; Smith, Barney & Co.; Tucker, Anthony & Co.; Union Securities Corp.; White, Weld & Co.; Whiting, Weeks & Stubbs, and The Wisconsin Company.

\$144,700,000

OTHER INDUSTRIAL AND MANUFACTURING

\$1,280,000 American Box Board Co. 20-year 4½% convertible debentures, due 1965. Purpose, refunding (\$1,254,230), improvements, additions, etc. (\$25,770). Price, 103½ and int. Offered by Paine, Webber, Jackson & Curtis and Paul H. Davis & Co.

500,000 Clyde Porcelain Steel Corp. 15-year 5½% mtge. sinking fund convertible bonds, due April 1, 1960. Purpose, additions to plant, working capital. Price, 100 and int. Offered by Kobbe, Gearhart & Co., Inc., and Newburger & Hano.

19,500,000 Deere & Co. 20-year 2¾% debentures, due 1965. Purpose, future developments of business. Price, 102 and int. Offered by Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Lazard Freres & Co.; Mellon Securities Corp.; Smith, Barney & Co.; Union Securities Corp.; Fenner & Beane; Shields & Co.; Bacon, Whipple & Co.; Harris, Hall & Co., Inc., and Bacon, Whipple & Co.

3,000,000 Eversharp, Inc. 4½% cumulative convertible income debentures, due 1965. Purpose, reimburse treasury for ex-

penditures made for improvements, further expansion, etc. Price, 103 and int. Offered by Lehman Brothers; Bacon, Whipple & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Eastman, Dillon & Co.; Hallgarten & Co.; Ira Haupt & Co.; Joseph & Co., Inc.; Merrill, Lynch, Pierce, Fenner & Beane; Irving J. Rice & Co.; I. M. Simon & Co., and Stix & Co.

160,000 Lincoln Park (Mich.) Industries, Inc. 6% 10-year debentures, due Nov. 1, 1954. Purpose, replenish working capital to replace moneys used for payment in full Aug. 2, 1944, of RFC loan. Price, par and int. Offered by W. W. Brooks & Co., Inc.

50,000,000 (Joseph E.) Seagram & Sons, Inc. 20-year 3¼% debentures, due 1965. Purpose, refunding (\$8,650,000), pay bank notes (\$7,500,000), working capital (\$33,850,000). Price, 102 and int. Offered by Harriman Ripley & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden; The Bankers Bond Co., Inc.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Chanut, Loughridge & Co.; Alex. Brown & Sons; Central Republic Co., Inc.; E. W. Clark & Co.; Curtiss, House & Co.; Dillon, Read & Co., Inc.; The Dominion Securities Corp.; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan, Inc.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Keaton, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; McDonald & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Nashville Securities Corp.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Putnam & Co.; Quail & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; Stein Bros. & Boyce; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Westheimer & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co., and Harold E. Wood & Co.

*\$8,000,000 Simmons Co. 15-year loan (average interest rate 3%). Purpose, refunding. Placed privately with two banks and two insurance companies.

5,000,000 Textron, Inc. 15-year 4½% convertible debentures due April 1, 1960. Purpose, refunding (\$2,031,020), acquisition of securities and retirement of bank loans (\$2,968,980). Price, par and int. Offered by Blair & Co., Inc.; Maxwell, Marshall & Co.; Bateman, Eichler & Co.; Boettcher & Co.; Chace, Whiteside & Warren, Inc.; Cohu & Torrey; Courts & Co.; Paul H. Davis & Co.; A. G. Edwards & Sons; Herick, Waddell & Co., Inc.; Hill, Richards & Co.; Frank Knowlton & Co.; MacColl, Fraser & Co.; Mason, Moran & Co.; The Milwaukee Co.; Newburger & Hano; The Ohio Co.; Pacific Co. of California; Perrin, West & Winslow, Inc.; Rauscher, Pierce & Co., Inc.; Scherck, Richter & Co., and Straus & Blosser.

3,000,000 Thermoid Co. 1st mtge. 3¼% bonds, due 1960. Purpose, refunding (\$2,567,402), working capital (\$432,598). Price, 101¼ and int. Offered by Blyth & Co., Inc.; Estabrook & Co.; Bittling, Jones & Co., Inc.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Van Alstyne, Noel & Co.; Whiting, Weeks & Stubbs, and Putnam & Co.

807,120 Waltham Watch Co. convertible 5% income debentures (subordinated), due May 1, 1975. Purpose, refunding. Price, 100 and int. Offered by Union Securities Corp.; A. C. Allyn & Co., Inc.; Kidder, Peabody & Co.; Emanuel & Co., and F. S. Moseley & Co.

\$91,247,120

LAND, BUILDINGS, ETC.

\$2,000,000 Russ Building Co. 20-year 4¼% sinking fund debentures, due May 1, 1965. Purpose, refunding. Price, 102¾ and int. Offered by Blyth & Co., Inc., and E. H. Rollins & Sons, Inc.

RUBBER

\$35,000,000 (B. F.) Goodrich Co. 1st mtge. bonds, 2¾% series due 1965. Purpose, refunding (\$26,503,720), plant expansion, etc. (\$8,490,280). Price, 100½ and int. Offered by Goldman, Sachs & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Chanut, Loughridge & Co.; Alex. Brown & Sons; Frank B. Cahn & Co.; Central Republic Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Courts & Co.; Curtiss, House & Co.; Paul H. Davis & Co.; Dick & Merle-Smith; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Fay, Clark & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; Folger, Nolan, Inc.; Glore, Forgan & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Johnston, Lemon & Co.; Keaton, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; McDonald & Co.; Mackubin, Legg & Co.; A. E. Masten & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Company; Mitchell, Hutchins & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Company; Otis & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Putnam & Co.; Reynolds & Co.; Riter & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Company; Dean, Witter & Co., and Dillon, Read & Co., Inc.

MISCELLANEOUS

*\$25,000,000 Gimbel Brothers, Inc. 16-year 3% sinking fund debentures. Purpose, refunding (\$18,000,000), post-war capital expenditures (\$7,000,000). Price, par. Sold privately to Equitable Life Assurance Society of the U. S.

100,000 Hub Loan Co. 4½% debentures, due 1974. Purpose, corporate purposes. Price, 100 and int. Offered by Edward R. Parker & Co., Inc.

\$25,100,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$6,307,020 Associated Telephone Co., Ltd. 280,312 shares of cumulative preferred stock (par \$20), 4½% series. Purpose, refunding. Price, \$22.50 per share and dividend. Offered in exchange for \$125 million preferred stock. Unexchanged shares offered by Paine, Webber, Jackson & Curtis;

Mitchum, Tully & Co.; Blyth & Co., Inc.; Dean, Witter & Co.; Stone & Webster and Blodgett, Inc.; Weeden & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Co.; Schwabacher & Co.; Bateman, Eichler & Co.; Pacific Co. of California; William R. Staats Co.; Brush, Slocumb & Co.; Laurence M. Marks & Co.; The Wisconsin Co.; Hill, Richards & Co.; Wagenseller & Durst, Inc.; Lester & Co.; Davis, Skaggs & Co., and Edward D. Jones & Co.

2,675,000 California Water & Telephone Co. 107,090 shares of cumulative preferred stock, \$1.20 dividend series (par \$25). Purpose, refunding. Price, \$27.50 per share. Offered in exchange for 6% preferred stock. Unexchanged shares offered by Blyth & Co., Inc.; Central Republic Co.; H. M. Byllesby and Co., and Dean Witter & Co.

348,192 California Water & Telephone Co. 9,672 shares of common stock (par \$25). Purpose, complete dam, working capital. Price, \$36 per share. Offered by Blyth & Co., Inc.; Central Republic Co.; H. M. Byllesby & Co., and Dean Witter & Co.

1,000,000 General Waterworks Corp. 10,000 shares of 5% preferred stock, cumulative (par \$100). Purpose, refunding (\$89,000), pay bank loans, working capital (\$911,000). Price, \$100 per share and div. Offered by Butcher & Sherrerd; Robert Hawkins & Co., and Southern Securities Corp.

200,625 Haverhill Electric Co. 8,025 shares of capital stock (par \$25). Purpose, pay indebtedness to North Boston Lighting properties. Price, \$25 per share. Offered for subscription to stockholders.

24,000,000 New York Power & Light Corp. 240,000 shares of cumulative preferred stock, 3.90% series (par \$100). Purpose, refunding. Price, \$104 per share and div. Offered by Harriman Ripley & Co., Inc.; A. G. Becker & Co., Inc.; Bioren & Co.; Blair & Co., Inc.; William Blair & Co.; Alex. Brown & Sons; Butcher & Sherrerd; Central Republic Co., Inc.; E. W. Clark & Co.; Curtiss, House & Co.; J. M. Dain & Co.; R. L. Day & Co.; R. S. Dickson & Co., Inc.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; The First Cleveland Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Janney & Co.; Kirkpatrick-Pettis Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Mullaney, Ross & Co.; W. H. Newbold & Son & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; I. M. Simon & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Swiss American Corp.; Wheelock & Cummins, Inc.; Whiting, Weeks & Stubbs; Harold E. Wood & Co.; Woodward-Elwood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

1,500,000 Northland Greyhound Lines, Inc. 15,000 shares of 3¼% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 per share and div. Offered by Kidder, Peabody & Co.; Piper, Jaffray & Hopwood; Kalman & Co., Inc., and J. M. Dain & Co.

7,500,000 Tennessee Gas & Transmission Co. 75,000 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$104 per share and div. Offered by Dillon, Read & Co., Inc.; Glore, Forgan & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Altmsted Brothers; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; The Bankers Bond Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher & Co.; Bosworth, Chanut, Loughridge & Co.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; E. W. Clark & Co.; Julien Collins & Co.; Courts & Co.; Crutten & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Dewar, Robertson & Panoast; R. N. Eddleman & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; Folger, Nolan, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Harriman Ripley & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; The Illinois Co.; Johnston, Lemon & Co.; Keaton, McCormick & Co.; A. M. Kidder & Co.; Kirkpatrick-Pettis Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchell, Hutchins & Co.; Mosle and Moreland, Inc.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; J. R. Phillips Investment Co., Inc.; Pitman & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; George V. Rotan & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schneider, Bernet & Hickman; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Wertheim & Co.; Chas. B. White & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co., and Woodward-Elwood & Co.

\$43,530,837

MOTORS AND ACCESSORIES

\$5,000,000 Graham-Paige Motors Corp. 200,000 shares of 5% convertible preferred stock, cumulative (par \$25). Purpose, refund RFC note (\$176,000), retire 7% preferred stock (\$61,500), general corporate purposes (\$4,762,500). Price, \$25 per share and div. Offered by Allen & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$500,000 Baltimore Porcelain Steel Corp. 100,000 shares of 7% cumulative preferred stock (par \$5) and 100,000 shares of common stock (par 10 cents). Purpose, new equipment and additional working capital. Price, offered in units of one share of each at \$5 per unit. Offered by Kobbe, Gearhart & Co., Inc., and Newburger & Hano.

2,000,000 Bendix Helicopter Co. 1,000,000 shares of capital stock (par 50 cents). Purpose, corporate purposes. Price, \$2 per share. Offered by Bond & Goodwin, Inc.

1,760,938 Eureka Vacuum Cleaner Co. 122,500 shares of common stock (par \$5). Purchase, acquisition of Williams-Oil-O-Matic Heating Corp. Price, \$14.375 per share. Offered by Hornblower & Weeks; Keaton, McCormick & Co.; Paul H. Davis & Co.; Hemphill, Noyes & Co.; Paine,

(Continued on page 2704)

In the comprehensive tables on the next two pages we compare the May and the five months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2
--	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	---

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

Corporate— Domestic—	5 MONTHS ENDED MAY 31			1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term bonds and notes	228,881,628	1,396,698,992	1,625,580,620	134,945,006	424,909,994	559,855,000	90,823,772	156,544,228	247,368,000	316,442,560	164,169,440	480,612,000	220,552,312	816,211,988	1,036,764,300	18,861,965	35,544,500	54,406,465
Preferred stocks	118,445,275	44,000,000	162,445,275	2,000,000	10,750,000	12,750,000	12,000,000	8,537,000	20,787,000	84,643,084	3,402,824	88,045,908	16,662,535	104,708,439	121,370,974	86,636,325	128,334,525	214,670,850
Common stocks	52,419,029	171,477,350	223,896,379	84,968,082	152,079,218	237,047,300	4,065,400	2,393,680	6,459,080	11,337,608	13,731,288	27,078,896	41,638,200	54,000,000	95,638,200	540,000	11,083,612	111,721,812
Canadian—																		
Long-term bonds and notes	—	25,000,000	25,000,000	—	26,000,000	26,000,000	2,250,000	—	2,250,000	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—																		
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign government	400,645,932	1,651,307,214	2,051,953,146	251,925,081	614,090,887	866,015,968	120,476,780	167,474,908	287,951,688	409,669,724	167,572,264	577,241,988	289,456,659	922,270,278	1,211,726,937	—	—	—
Farm loan and Govt. agencies	16,195,000	304,205,000	320,400,000	605,000	149,015,000	149,620,000	10,309,000	192,051,000	202,360,000	68,360,000	201,010,000	270,370,000	670,647,000	4,000,000	4,000,000	—	—	—
Municipal—States, cities, &c.	175,843,236	219,933,500	395,776,736	75,268,590	201,234,440	276,503,030	104,823,072	110,440,232	215,263,304	210,625,466	89,490,555	300,116,021	262,335,508	114,525,000	785,172,000	519,664,021	—	—
United States Possessions	5,000,000	—	5,000,000	12,710,000	7,290,000	20,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	597,684,168	2,192,831,714	2,790,515,882	340,508,671	992,733,827	1,333,242,498	235,608,852	559,966,140	795,574,992	689,655,190	458,072,819	1,147,728,009	1,223,289,167	1,298,123,791	2,521,412,938	—	—	—

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Cities of Edmonton and Montreal and Province of New Brunswick placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

UNITED STATES FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS															
	1941			1943			1942			1941			Total		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	65,608,000	654,923,500	720,531,500	29,375,000	76,000,000	105,375,000	29,660,000	10,000,000	39,660,000	19,300,000	130,335,800	149,635,800	97,340,000	62,008,000	159,348,000
Public utilities	2,114,000	605,956,000	608,070,000	2,400,000	267,800,000	270,200,000	11,071,000	112,679,000	123,750,000	53,799,200	2,000,000	184,135,000	71,450,000	460,711,000	532,161,000
Iron, steel, coal, copper, etc.	100,000	30,500,000	30,600,000	7,000,000	50,400,000	57,400,000	3,250,000	—	3,250,000	3,000,000	—	3,000,000	6,100,000	62,400,000	68,500,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	99,569,348	81,377,772	180,947,120	29,520,606	6,279,394	35,800,000	46,372,772	27,227,228	73,600,000	134,423,860	19,476,140	153,900,000	9,165,207	35,777,593	44,942,800
Land, buildings, etc.	38,000,000	—	38,000,000	40,450,000	—	40,450,000	150,000	—	150,000	86,374,500	12,625,500	99,000,000	10,953,000	74,222,000	85,175,000
Rubber	8,490,280	2,100,000	10,590,280	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	4,900,000	4,332,000	9,232,000	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	10,100,000	18,000,000	28,100,000	26,199,400	31,465,600	57,665,000	—	—	—	95,000	—	95,000	5,400,000	22,766,500	23,139,500
Miscellaneous	228,881,628	1,423,698,992	1,652,580,620	134,945,006	450,909,994	585,855,000	93,073,772	156,544,228	249,618,000	316,442,560	164,169,440	480,612,000	220,552,312	816,211,988	1,036,764,300
Total	65,608,000	654,923,500	720,531,500	29,375,000	76,000,000	105,375,000	29,660,000	10,000,000	39,660,000	19,300,000	130,335,800	149,635,800	97,340,000	62,008,000	159,348,000
Short-Term Bonds and Notes—															
Railroads	—	44,000,000	44,000,000	—	10,000,000	10,000,000	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	750,000	750,000	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	44,000,000	44,000,000	—	10,750,000	12,750,000	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads	4,961,667	53,910,170	58,871,837	6,740,452	24,050,000	30,790,452	2,102,400	—	2,102,400	28,556,966	3,402,824	29,959,790	7,628,740	84,633,655	92,262,395
Public utilities	1,452,080	1,837,920	3,290,000	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	121,110,183	60,276,210	181,386,393	90,938,223	80,354,218	171,292,441	12,331,813	10,930,680	23,262,493	48,213,003	15,000,000	63,213,003	39,732,745	2,542,670	42,275,415
Land, buildings, etc.	3,030,900	32,469,100	35,500,000	10,138,900	45,000,000	55,138,900	—	—	468,795	—	—	—	—	—	—
Rubber	8,350,926	6,500,000	14,850,926	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	28,096,048	28,377,322	56,473,370	7,162,500	3,026,675	10,189,175	500,000	—	500,000	2,535,320	921,875	3,457,195	4,860,327	—	—
Total	171,764,304	183,608,222	355,372,526	114,980,075	152,430,893	267,410,968	15,403,008	10,930,680	26,333,688	93,227,164	3,402,824	96,629,988	52,241,812	87,176,325	139,418,137
Total—															
Railroads	65,608,000	654,923,500	720,531,500	29,375,000	76,000,000	105,375,000	29,660,000	10,000,000	39,660,000	19,300,000	130,335,800	149,635,800	97,340,000	62,008,000	159,348,000
Public utilities	2,114,000	605,956,000	608,070,000	2,400,000	267,800,000	270,200,000	11,071,000	112,679,000	123,750,000	53,799,200	2,000,000	184,135,000	71,450,000	460,711,000	532,161,000
Iron, steel, coal, copper, etc.	100,000	30,500,000	30,600,000	7,000,000	50,400,000	57,400,000	3,250,000	—	3,250,000	3,000,000	—	3,000,000	6,100,000	62,400,000	68,500,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	99,569,348	81,377,772	180,947,120	29,520,606	6,279,394	35,800,000	46,372,772	27,227,228	73,600,000	134,423,860	19,476,140	153,900,000	9,165,207	35,777,593	44,942,800
Land, buildings, etc.	38,000,000	—	38,000,000	40,450,000	—	40,450,000	150,000	—	150,000	86,374,500	12,625,500	99,000,000	10,953,000	74,222,000	85,175,000
Rubber	8,490,280	2,100,000	10,590,280	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	4,900,000	4,332,000	9,232,000	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	10,100,000	18,000,000	28,100,000	26,199,400	31,465,600	57,665,000	—	—	—	95,000	—	95,000	5,400,000	22,766,500	23,139,500
Miscellaneous	228,881,628	1,423,698,992	1,652,580,620	134,945,006	450,909,994	585,855,000	93,073,772	156,544,228	249,618,000	316,442,560	164,169,440	480,612,000	220,552,312	816,211,988	1,036,764,300
Total	65,608,000	654,923,500	720,531,500	29,375,000	76,000,000	105,375,000	29,660,000	10,000,000	39,660,000	19,300,000	130,335,800	149,635,800	97,340,000	62,008,000	159,348,000
Stocks—															
Railroads	4,961,667	53,910,170	58,871,837	6,740,452	24,050,000	30,790,452	2,102,400	—	2,102,400	28,556,966	3,402,824	29,959,790	7,628,740	84,633,655	92,262,395
Public utilities	1,452,080	1,837,920	3,290,000	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	121,110,183	60,276,210	181,386,393	90,938,223	80,354,218	171,292,441	12,331,813	10,930,680	23,262,493	48,213,003	15,000,000	63,213,003	39,732,745	2,542,670	42,275,415
Land, buildings, etc.	3,030,900	32,469,100	35,500,000	10,138,900	45,000,000	55,138,900	—	—	468,795	—	—	—	—	—	—
Rubber	8,350,926	6,500,000	14,850,926	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	28,096,048	28,377,322	56,473,370	7,162,500	3,026,675	10,189,175	500,000	—	500,000	2,535,320	921,875	3,457,195	4,860,327	—	—
Total	171,764,304	183,608,222	355,372,526	114,980,075	152,430,893	267,410,968	15,403,008	10,930,680	26,333,688	93,227,164	3,402,824	96,629,988	52,241,812	87,176,325	139,418,137
Total—															
Railroads	65,608,000	654,923,500	720,531,500	29,375,000	76,000,000	105,375,000	29,660,000	10,000,000	39,660,000	19,300,000	130,335,800	149,635,800	97,340,000	62,008,000	159,348,000
Public utilities	2,114,000	605,956,000	608,070,000	2,400,000	267,800,000	270,200,000	11,071,000	112,679,000	123,750,000	53,799,200	2,000,000	184,135,000	71,450,000	460,711,000	532,161,000
Iron, steel, coal, copper, etc.	100,000	30,500,000	30,600,000	7,000,000	50,400,000	57,400,000	3,250,000	—	3,250,000	3,000,000	—	3,000,000	6,100,000	62,400,000	68,500,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	99,569,348	81,377,772	180,947,120	29,520,606	6,279,394	35,800,000	46,372,772	27,227,228	73,600,000	134,423,860	19,476,140	153,900,000	9,165,207	35,777,593	44,942,800
Land, buildings, etc.	38,000,000	—	38,000,000	40,450,000	—	40,450,000	150,000	—	150,000	86,374,500	12,625,500	99,000,000	10,953,000	74,222,000	85,175,000
Rubber	8,490,280	2,100,000	10,590,280	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	4,900,000	4,332,000	9,232,000	—	—	—	—	—	—	—	—	—	—	—	—

(Continued from page 2701)

Webber, Jackson & Curtis; Reynolds & Co.; Shields & Co.; Wertheim & Co.; Ames, Emerich & Co., Inc.; Julien Collins & Co., and First of Michigan Corp.

4,500,000 **Fairchild Engine & Airplane Corp.** 90,000 shares of \$2.50 cumulative preferred stock (no par). Purpose, general corporate purposes. Price, \$50 per share and div. Offered by Smith, Barney & Co.; Eastman, Dillon & Co.; Newhard, Cook & Co.; Spencer Trask & Co.; Adamex Securities Corp.; A. C. Allyn & Co., Inc.; Hallgarten & Co.; McDonald & Co.; Stroud & Co., Inc.; Piper, Jaffray & Hopwood; Ames, Emerich & Co., Inc.; Farwell, Chapman & Co.; Ferris Exniclos & Co., Inc.; Janney & Co.; A. M. Kidder & Co.; Merrill, Turben & Co.; Chas. W. Scranton & Co.; Sills, Minton & Co., Inc., and Stein Bros. & Boyce.

1,957,588 **Glidden Co.** 63,148 shares of common stock (no par). Purpose, working capital. Price, \$31 per share. Offered by Blyth & Co., Inc.; Hornblower & Weeks, and Hayden, Miller & Co.

2,978,055 **Godchaux Sugars, Inc.** 29,370 shares of \$4.50 prior preferred stock (no par). Purpose, refunding. Price, \$101.50 per share. Offered in exchange for \$7 preferred shares. Unexchanged shares offered by Hallgarten & Co.; Harris, Hall & Co., Inc.; Mellon Securities Corp.; Union Securities Corp.; Sills, Minton & Co., Inc.; Hornblower & Weeks; The First Trust Co. of Lincoln, Nebr.; T. J. Pebleman & Co., and Thomas H. Temple Co.

3,769,500 **Hinde & Dauch Paper Co.** 35,900 shares of \$4 cumulative convertible preferred stock (par \$100). Purpose, refunding. Price, \$105 per share and div. Offered by Glorie, Forgan & Co.; Maynard H. Murch & Co.; A. E. Ames & Co., Inc.; Collin, Norton & Co.; Curtiss, House & Co.; Paul H. Davis & Co.; H. L. Emerson & Co., Inc.; Fahey, Clark & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hornblower & Weeks; W. C. Langley & Co.; Lee Higginson Corp.; McDonald & Co.; Merrill, Turben & Co., and Otis & Co.

1,530,000 **Hussman-Ligonier Co.** 30,000 shares of \$2.25 cumulative preferred stock (no par). Purpose, refunding (\$529,895), acquisition, working capital, etc. (\$1,000,105). Price, \$51 per share. Offered for subscription to common stockholders. Unsubscribed shares offered by W. E. Hutton & Co.; Hemphill, Noyes & Co.; Reinholdt & Gardner; I. M. Simon & Co.; Johnson, Lane, Space & Co., Inc.; Stein Bros. & Boyce, and Stix & Co.

2,000,000 **Lear, Inc.** 400,000 shares of common stock (par 50 cents). Purpose, general corporate purposes. Price, \$5 per share. Offered by Kobbe, Gearhart & Co., Inc.; Courts & Co.; Newburger & Hano, Cohu & Torrey, W. H. Bell & Co., Inc.; J. C. Bradford & Co.; Paul & Co., Inc.; Charles A. Taggart & Co.; Carlson & Co.; Hancock, Blackstock & Co.; Jack M. Bass & Co.; Herbert W. Schaefer & Co.; Hendricks & Eastwood, Inc.; Robert C. Jones & Co. and Kenneth Van Sickle, Inc.

4,750,911 **Link-Belt Co.** 95,978 shares of common stock (no par). Purpose, refunding (\$3,622,440), corporate purposes, (\$1,123,471). Price, \$49.50 per share. Offered—30,655 shares initially offered for subscription to stockholders. The unsubscribed portion and 65,323 additional shares offered by Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Goldman, Sachs & Co.; Eastman, Dillon & Co.; Union Securities Corp.; Bear, Stearns & Co.; F. S. Moseley & Co.; Hornblower & Weeks, Paine, Webber, Jackson & Curtis, Hemphill, Noyes & Co.; A. C. Allyn & Co., Inc.; Dean Witter & Co.; Spencer Trask & Co.; Estabrook & Co.; G. H. Walker & Co.; McDonald & Co.; William Blair & Co.; Laurence M. Marks & Co.; Bacon, Whipple & Co.; Reinholdt & Gardner, Alex. Brown & Sons, Maynard H. Murch & Co.; Piper, Jaffray & Hopwood, E. W. Clark & Co.; Hamlin & Lunt, Rauscher, Pierce & Co., Inc. and Quail & Co.

90,000 **(The) Muter Co.** 19,000 shares of common stock (par 50c). Purpose, working capital. Price, \$5 per share. Offered by Hicks & Price.

*2,000,000 **National Tea Co.** 40,000 shares of 4 1/4% cumulative preferred stock (par \$50). Purpose, working capital. Placed privately with a group of institutional investors, through Hemphill, Noyes & Co. and Merrill, Lynch, Pierce, Fenner & Beane.

2,500,000 **(H. K.) Porter Co., Inc.** 50,000 shares of cumulative preferred stock, 5% series (par \$50). Purpose, refunding (\$779,174), loan to subsidiary to repay loan advanced for working capital (\$1,250,000), general corporate purposes (\$470,826). Price, \$50 per share and dividend. Offered by Blair & Co., Inc.; Courts & Co.; Grubbs, Scott & Co.; H. Hentz & Co.; Hill, Richards & Co.; Jenks, Kirkland & Co.; A. M. Kidder & Co.; Mason, Moran & Co.; Maxwell, Marshall & Co.; E. W. & R. C. Miller & Co.; Newburger & Hano, The Ohio Co., Otis & Co.; Singer, Deane & Scribner, Stein Bros. & Boyce, Straus & Blosser and Thomas & Co.

10,000,000 **Ralston Purina Co.** 100,000 shares of 3 3/4% preferred stock (par \$100). Purpose to reduce or eliminate short term loans payable to banks incurred for the carrying of inventories, etc. Price \$105.50 per share and dividend. Offered by Kidder, Peabody & Co.; Goldman, Sachs & Co.; Bittling, Jones & Co., Inc.; Blyth & Co., Inc.; Dillon, Read & Co., Inc.; Harriman Ripley & Co.; Hill Brothers, Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane, Morgan Stanley & Co.; Newhard, Cook & Co.; Reinholdt & Gardner, I. M. Simon & Co.; Smith, Moore & Co.; Starkweather & Co.; Stifel, Nicolaus & Co., Inc.; G. H. Walker & Co. and White, Weld & Co.

2,750,000 **Reeves-Ely Laboratories, Inc.** 550,000 shares of 30 cent cumulative convertible preference stock (par \$4). Purpose, working capital and advance as working capital to subsidiary. Price, \$5 per share. Offered by H. M. Bylesby & Co., Inc.; A. C. Allyn & Co., Inc.; Ladenburg, Thalmann & Co.; New York Hanseatic Corp.; Jenks, Kirkland & Co.; The First Cleveland Corp.; Office of John L. Nolan, Inc.; B. W. Pizzini & Co., Inc. and Reed, Lear & Co.

1,500,000 **Solar Aircraft Co.** 100,000 shares of 90 cents cumulative convertible preferred stock (par \$15). Purpose, working capital. Price, \$16.625 per share. Offered by Reynolds & Co.; Alex. Brown & Sons, The Ohio Company, First Securities Co. of Chicago, Kirchofer & Arnold, Inc.; Laird, Bissell & Meeds, Sutro & Co.; Van Alstyne, Noel & Co.; Loewi & Co.; Wagnerseller & Durst, Inc.; Wheelock & Cummins, Inc.; Bateman, Eichler & Co.; J. C. Bradford & Co.; Herrick, Waddell & Co., Inc.; Kay, Richards & Co.; Peltason, Tenenbaum Co.; Grubbs, Scott and Co. and Reinholdt & Gardner.

976,650 **Thermoid Co.** 19,533 shares of convertible preferred stock \$2.50 cumulative (par \$50). Purpose, advance to subsidiary to pay bank loans (\$600,625), working capital (\$376,025). Price, \$55 per share. Offered by Blyth & Co., Inc.

6,000,000 **Thompson Products Co.** 60,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refund 5% preferred stock (\$4,500,000), repay \$900,000 notes, additional working capital (\$600,000). Price, \$107 per share and dividend. Offered—45,000 shares offered in exchange for 5% preferred; unexchanged portion and 15,000 additional shares offered by Smith, Barney & Co.; McDonald & Co.; Shields & Co.; Clark, Dodge & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks, W. E. Hutton & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Spencer Trask & Co.; White, Weld & Co.; Dean Witter & Co.; Curtiss, House & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corp.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Janney & Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; Otis & Co.; Reynolds & Co.; Riter

& Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Ball, Burge & Kraus, George D. B. Bonbright & Co.; E. W. Clark & Co.; J. M. Dain & Co.; H. L. Emerson & Co., Inc.; The Milwaukee Co.; Moore, Leonard & Lynch, W. H. Newbold's Son & Co.; The Ohio Company, Piper, Jaffray & Hopwood, Chas. W. Scranton & Co.; Stroud & Co., Inc. and Yarnall & Co.

2,850,000 **United States Plywood Corp.** 100,000 shares of common stock (par \$1). Purpose, improvements to plants, equipment, etc., working capital. Price, \$28.50 per share. Offered by Eastman, Dillon & Co.; Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co.; Hemphill, Noyes & Co.; Shields & Co.; Union Securities Corp.; Hornblower & Weeks, Riter & Co.; First California Co.; Dean Witter & Co.; Keillon, McCormick & Co.; Otis & Co. and Piper, Jaffray & Hopwood.

303,750 **Webster-Chicago Corp.** 45,000 shares of common stock (par \$1). Purpose, working capital. Price, \$6.75 a share. Offered by Brailsford & Co.; Shillinglaw, Bolger & Co., Inc.; First Securities Co. of Chicago, Link, Gorman & Co., Inc.; Sills, Minton & Co., Inc.; Baker Simonds & Co.; Herrick, Waddell & Co., Inc.; O. H. Wibling & Co.; Enyart Van Camp & Co., Inc.; Mercier, McDowell & Dolphyn, Alfred O'Gara & Co.; R. H. Johnson & Co.; Smith, Hague & Co. and Woolfolk, Huggins & Shober.

\$54,717,392

OIL

\$4,000,000 **Ashland Oil & Refining Co.** 40,000 shares of 4 1/4% convertible preferred stock (par \$100). Purpose, refunding (\$969,100), acquisition, development, etc., of oil and gas producing properties (\$3,030,900). Price, \$101 1/2 per share. Offered in exchange for 5% preferred; also for subscription by stockholders. Unexchanged and unsubscribed shares offered by A. G. Becker & Co., Inc.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Lehman Brothers; W. H. Hutton & Co.; Security & Bond Co.; Bacon, Whipple & Co.; The Bankers Bond Co., Inc.; Keillon, McCormick & Co.; Almstedt Brothers; O'Neal, Alden & Co., Inc.; Smart & Wagner; J. D. Van Hooser & Co., and Kuhn, Loeb & Co.

31,500,000 **Tide Water Associated Oil Co.** 300,000 shares of \$3.75 cumulative preferred stock (no par). Purpose, refunding. Price, \$105 per share and div. Offered in exchange for \$4.50 cumulative convertible preferred stock. Unexchanged shares offered by Kuhn, Loeb & Co.; Lehman Brothers; Adamex Securities Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bankamerica Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; H. M. Bylesby & Co., Inc.; Central Republic Co., Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Dillon, Read & Co., Inc.; Dominick & Dominick; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Jenks, Kirkland & Co.; Kalman & Co., Inc.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann Corp.; Lee Higginson Corp.; Laurence M. Marks & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; Pacific Co. of California; Paine, Webber, Jackson & Curtis; Reynolds & Co.; Riter & Co.; L. F. Rothschild & Co.; Shoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Stone & Webster and Blodgett, Inc.; Swiss American Corp.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Dean Witter & Co.

\$35,500,000

RUBBER

\$2,500,000 **Armstrong Rubber Co.** 50,000 shares of 4 1/4% cumulative convertible preferred stock (par \$50). Purpose, repay bank loan. Price, \$51 per share and div. Offered by F. Eberstadt & Co.

850,000 **Armstrong Rubber Co.** 50,000 shares of class A common stock (no par). Purpose, repay bank loan, corporate purposes. Price, \$17 a share. Offered by F. Eberstadt & Co.

1,410,000 **Hewitt Rubber Corp.** 60,000 shares of common stock (par \$5). Purpose, general corporate purposes. Price, \$23.50 per share. Offered by F. Eberstadt & Co.

\$4,760,000

MISCELLANEOUS

\$3,500,000 **(L. S.) Ayres & Co.** 55,000 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, refunding (\$2,533,000), working capital (\$967,000). Price, 103 1/2 per share and div. Offered by Collett & Co., Inc.; City Securities Corp.; Indianapolis Bond & Share Corp.; Thomas D. Sheerin & Co.; Kiser, Cohn & Shumaker, Inc.; N. Leonard Cohen & Co.; Gavin L. Payne & Co., Inc., and Newton Todd.

1,500,000 **Consolidated Retail Stores, Inc.** 30,000 shares of \$2.75 cumulative preferred stock (no par). Purpose, refunding (\$1,081,920), working capital (\$418,080). Price, \$50 per share and div. Offered in exchange for 8% preferred. Unexchanged shares offered by Central Republic Co. (Incorporated); Peltason, Tenenbaum Co.; Scherck, Richter & Co.; Stix & Co.; G. H. Walker & Co.; I. M. Simon & Co., and Stein Bros. & Boyce.

900,000 **Expreso Aereo Inter-Americano, S. A.** 300,000 shares of common stock (par \$1). Purpose, acquisition of flying equipment, etc., and working capital. Price, \$3 per share. Offered by Van Alstyne, Noel & Co.; Pyne, Kendall & Hollister; Cohu & Torrey; Newburger & Hano; Courts & Co.; Doolittle, Schoellkopf & Co.; Johnston, Lemon & Co.; J. C. Bradford & Co.; Coburn & Middlebrook; R. H. Johnson & Co.; Johnson, Lane, Space & Co., Inc.; Pitman & Co., Inc.; Taussig, Day & Co., Inc.; Frederick S. Robinson & Co., Inc.; McAlister, Smith & Pate, Inc.; Loewi & Co.; Mead, Irvine & Co., and Herbert W. Schaefer & Co.

500,000 **Frost Bros.** 5,000 shares of 5 1/2% cumulative preferred stock (par \$100). Purpose, corporate purposes. Price, \$102 per share and div. Offered by Dallas Rupe & Son, Dallas Union Trust Co.; Dewar, Robertson & Panoceast and Pitman & Co.

800,000 **Kobacker Stores, Inc.** 40,000 shares of \$1.375 cumulative preferred stock (par \$20). Purpose, refunding (\$614,130), working capital (\$185,870). Price, \$25 per share and div. Offered by Van Alstyne, Noel & Co.; E. H. Rollins & Sons; Courts & Co.; George D. B. Bonbright & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Doolittle, Schoellkopf & Co.; Newburger & Hano; Johnston, Lemon & Co.; First Securities Co. of Chicago; Bateman, Eichler & Co.; Johnson, Lane, Space & Co., Inc.; Loewi & Co.; Mead, Irvine & Co.; Adamex Securities Corp.; Emanuel & Co.; E. W. Clucas & Co.; Coburn & Middlebrook; Jenks, Kirkland & Co.; Nelson, Browning & Co.; Taussig, Day & Co., Inc.; J. C. Bradford & Co.; Amott, Baker & Co., Inc.; S. K. Cunningham & Co., Inc.; Berwyn T. Moore & Co., Inc.; Odess, Martin & Herzberg, Inc.; Irving J. Rice & Co.; Frederick S. Robinson & Co., Inc.; R. H. Johnson & Co.; Lloyd D. Fernald & Co., Inc.; Kiser, Cohn & Shumaker, Inc.; Herbert W. Schaefer & Co.; McAlister, Smith & Pate, Inc., and J. H. Hillsman & Co., Inc.

300,000 **McCormick & Co., Inc.** 3,000 shares of 5% cumulative preferred stock (par \$100). Purpose, corporate purposes. Price, \$101 per share and div. Offered by Alex. Brown & Sons.

250,000 **Princess Shops, Inc.** 25,000 shares 60c. cumulative dividend preferred stock (par \$5) and 25,000 shares common stock (par 50 cents). Purpose, general corporate purposes. Price, \$10 per unit of one share of preferred and one share of common. Offered by First Colony Corp. and Childs, Jeffries & Thorndike, Inc.

\$7,750,000

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$19,180,000 **Federal Intermediate Credit Banks.** 0.85% consolidated debentures dated June 1, 1945, due Dec. 1, 1945. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING

\$940,500 **Aircraft Radio Corp.** 85,500 shares of common stock (par \$1). Price, \$11 per share. Offered by F. Eberstadt & Co.

†72,000 **Allied Kid Co.** 4,000 shares of common stock (par \$5). Price, \$18 per share. Originated with Paine, Webber, Jackson & Curtis.

†36,000 **Allied Kid Co.** 2,000 shares of common stock (par \$5). Price, \$18 per share. Originated with Paine, Webber, Jackson & Curtis.

4,546,152 **California Water Service Co.** 116,568 shares of common stock (par \$25). Price, \$39 per share. Offered by Union Securities Corp.; Harris, Hall & Co., Inc.; Harriman Ripley & Co., Inc.; W. C. Langley & Co.; Hornblower & Weeks; A. C. Allyn & Co., Inc.; Bateman, Eichler & Co.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Brush, Sloumbe & Co.; Julien Collins & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Elworthy & Co.; Estabrook & Co.; The First Boston Corp.; Glorie, Forgan & Co.; Hallgarten & Co.; Kaiser & Co.; Mitchum, Tully & Co.; Pacific Co. of California; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Schwabacher & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stone & Webster and Blodgett, Inc.; Sutro & Co., and Kuhn, Loeb & Co.

1,300,000 **City Stores Co.** 100,000 shares of common stock (par \$5). Price, \$13 per share. Offered by Lehman Brothers; A. G. Becker & Co., Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Hornblower & Weeks; A. M. Kidder & Co.; Paine, Webber, Jackson & Curtis; Shields & Co., and Stein Bros. & Boyce.

2,966,400 **Ekeo Products Co.** 29,664 shares of cumulative preferred stock, 4 1/2% series (par \$100). Price, \$107.50 per share. Offered by Union Securities Corp.; Blyth & Co., Inc.; First Boston Corp.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Smith Barney & Co., and Stone & Webster and Blodgett, Inc.

5,880,000 **Ekeo Products Co.** 240,000 shares of common stock (par \$5). Price, \$24.50 per share. Offered by Union Securities Corp.; Blyth & Co., Inc.; First Boston Corp.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; Goldman, Sachs & Co.; A. C. Allyn & Co., Inc.; H. M. Bylesby & Co., Inc.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Harris, Hall & Co., Inc.; Hornblower & Weeks; W. E. Hutton & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; Shields & Co.; Spencer Trask & Co.; Alex. Brown & Sons; Ames, Emerich & Co., Inc.; Bateman, Eichler & Co.; Boettcher & Co.; Johnston, Lemon & Co.; McDonald & Co.; The Milwaukee Co.; Stein Bros. & Boyce; Bacon, Whipple & Co.; Bosworth, Chanute, Loughridge & Co.; Dempsey & Co.; Dewar, Robertson & Panoceast; Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Mason-Hagan, Inc.; Newhard, Cook & Co.; Schwabacher & Co.; Sills, Minton & Co., Inc., and Weinress & Co.

†151,500 **Emerson Electric & Manufacturing Co.** 6,000 shares of common stock (par \$4). Price, \$25 1/4 per share. Originated with Van Alstyne, Noel & Co.

†77,000 **Gardner-Denver Co.** 4,000 shares of common stock (no par). Price, \$19 1/4 per share. Originated with Shields & Co.

2,903,895 **Gibson Refrigerator Co.** 247,140 shares of common stock (par \$1). Price, \$11.75 per share. Offered by Paul H. Davis & Co.; Shillinglaw, Bolger & Co., Inc.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; J. C. Bradford & Co.; Brailsford & Co.; First California Co.; The First Cleveland Corp.; First Securities Co. of Chicago; Hornblower & Weeks; Kaiman & Co., Inc.; Link, Gorman & Co., Inc.; Mason, Moran & Co.; Wm. C. Roney & Co.; Sidel, Simons, Roberts & Co.; Stein Bros. & Boyce; Straus & Blosser; Taussig, Day & Co., Inc., and G. H. Walker & Co.

†363,000 **(H. L.) Green Co., Inc.** 6,000 shares of common stock (par \$1). Price, \$60 1/2 per share. Originated with J. & W. Seligman & Co., Inc.

464,665 **Hewitt Rubber Co.** 19,773 shares of common stock (par \$5). Price, \$23.50 per share. Offered by F. Eberstadt & Co.

†359,775 **Inland Steel Co.** 3,900 shares of capital stock (no par). Price, \$92 1/4 per share. Originated with Lehman Bros.

†322,500 **International Minerals & Chemical Corp.** 15,000 shares of common stock (par \$5). Price, \$21 1/2 per share. Originated with Eastman, Dillon & Co.

315,620 **Kobacker Stores, Inc.** 15,781 shares of \$1.375 cumulative preferred shares (par \$20). Price, \$25 per share plus div. Offered by same bankers as offered the 40,000 shares of preferred stock (see above).

1,575,000 **Kobacker Stores, Inc.** 175,000 shares of common stock (par \$1). Price, \$9 per share. Offered by same bankers as offered the preferred stock (see above).

3,003,750 **Lake Superior District Power Co.** 133,500 shares of common stock (par \$20). Price, \$22.50 per share. Offered by Blyth & Co., Inc.; The First Boston Corp.; Lee Higginson Corp., and F. S. Moseley & Co.

250,000 **Lear, Inc.** 50,000 shares of common stock (par 50 cents). Price, \$5 per share. Offered by Kobbe, Gearhart & Co., Inc.; Courts & Co.; Newburger & Hano; Cohu & Torrey; W. H. Bell & Co., Inc.; J. C. Bradford & Co.; Paul & Co., Inc.; Charles A. Taggart & Co.; Carlson & Co.; Hancock, Blackstock & Co.; Jack M. Bass & Co.; Herbert W. Schaefer & Co.; Hendricks & Eastwood, Inc.; Robert C. Jones & Co., and Kenneth Van Sickle, Inc.

2,920,000 **May Department Stores Co.** 80,000 shares of common stock (par \$5). Price, \$36 1/2 per share. Offered by Goldman, Sachs & Co. and Lehman Bros.

1,700,000 **Mobile Gas Service Corp.** 100,000 shares of common stock (no par). Price, \$17 per share. Offered by The First Boston Corp.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane, Starkweather & Co.; The Robinson-Humphrey Co.; Clement A. Evans & Co., Inc.; Equitable Securities Corp. and Shropshire & Co.

476,100 **Monumental Life Insurance Co.** 13,800 shares of capital stock (par \$10). Price, \$34.50 per share. Offered by The First Boston Corp.

450,000 **(The) Muter Co.** 90,000 shares of common stock (par 50c). Price, \$5 per share. Offered by Hicks & Price.

226,000 **New Idea Co.** 8,000 shares of common stock (no par). Price, \$28 1/4 per share. Offered by Blyth & Co., Inc.

129,604 **New Idea Inc.** 4,845 shares of common stock (no par). Price, \$26 3/4 per share. Offered by Shields & Co.

467,600 **Peoples Gas Light & Coke Co.** 5,600 shares of common stock (par \$100). Price, \$83 1/2 per share. Offered by Union Securities Corp.

210,890 **Pittsburgh Screw & Bolt Co.** 27,659 shares of common stock (no par). Price, \$7½ per share. Offered by The Mellon Securities Corp.

427,500 **(H. K.) Porter Co., Inc.** 45,000 shares of common stock (par \$5). Price, \$9.50 per share. Offered by Blair & Co., Inc., Courts & Co., Grubbs, Scott & Co., H. Hentz & Co., Hill, Richards & Co., Jenks, Kirkland & Co., A. M. Kidder & Co., Mason, Moran & Co., Maxwell, Marshall & Co., E. W. & R. C. Miller & Co., Newburger & Hano, The Ohio Co., Otis Co., Singer, Deane & Scribner, Stein Bros. & Boyce, Straus & Blosser and Thomas & Co.

1,386,650 **Reading Co.** 86,600 shares of common stock (par \$50). Price, \$25.25 per share. Offered by Smith, Barney & Co.

2,362,500 **Revere Copper & Brass, Inc.** 150,000 shares of common stock (no par). Price, \$15.75 per share. Offered by Blyth & Co., Inc.

†184,800 **Safeway Stores, Inc.** 8,400 shares of common stock (no par). Price, \$22 per share. Originated with Paine, Webber, Jackson & Curtis.

3,189,560 **San Jose Water Works.** 79,739 shares of common stock (par \$25). Price, \$40 per share. Offered by Union Securities Corp., Harris, Hall & Co., Harriman Ripley & Co., Inc., W. C. Langley & Co., Hornblower & Weeks, Bateman, Eichler & Co., Boettcher & Co., Brush, Slocumb

& Co., Davis, Skaggs & Co., Elworthy & Co., Kaiser & Co., Mitchum, Tully & Co., Pacific Co. of California, Pacific Northwest Co., Schwabacher & Co., William R. Staats Co., Stein Bros. & Boyce, Sutro & Co. and Kuhn, Loeb & Co.

95,000 **Sheller Manufacturing Corp.** 10,000 shares of common stock (par \$1). Price, \$9.50 per share. Offered by Ames, Emerich & Co., Inc. and Dempsey & Co.

†543,750 **Standard Steel Spring Co.** 50,000 shares of capital stock (par \$1). Price, \$10½ per share. Originated with Goldmann, Sachs & Co.

†358,503 **Sterling Drug, Inc.** 4,927 shares of common stock (par \$10). Price, \$72¼ per share. Originated with Shields & Co.

†464,557 **Twentieth Century Fox Film Corp.** 12,641 shares of \$1.50 preferred stock (no par). Price, \$36¼ per share. Originated with E. F. Hutton & Co.

840,500 **United Fruit Co.** 8,200 common shares (no par). Price, 102½ per share. Offered by Blyth & Co., Inc.

324,720 **Waltham Watch Co.** convertible 5% income debentures (subordinated) due May 1, 1975. Price 100 and interest. Offered by Union Securities Corp., A. C. Allyn and Co., Inc., Kidder, Peabody & Co., Emanuel & Co. and F. S. Mosley & Co.

744,576 **Waltham Watch Co.** 55,253 shares of common stock class B (no par). Price, 48,663 shares, \$14.50 per share; 6,590 shares, \$5.912. Offered by Union Securities Corp., A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc.

414,450 **Webster-Chicago Corp.** 61,400 shares of common stock (par \$1). Price \$6.25 a share. Offered by Brailsford & Co., Shillinglaw, Bolger & Co., Inc., First Securities Co. of Chicago, Link, Gorman & Co., Inc., Sills, Minton & Co., Inc., Baker, Simonds & Co., Herick, Waddell & Co., Inc., O. H. Widding & Co., Enyart, Van Camp & Co., Inc., Mercier, McDowell & Dolphyn, Alfred O'Gara & Co., R. H. Johnson & Co., Smith, Hague & Co. and Woolfolk, Huggins & Shober.

1,320,000 **Wells-Gardner & Co., Inc.** 160,000 shares of common stock (par \$1). Price, \$8.25 per share. Offered by Paul H. Davis & Co., Shillinglaw, Bolger & Co., Inc., J. C. Bradford & Co., Brailsford & Co., First Securities Co. of Chicago, Kalman & Co., Inc., Sills, Minton & Co., Inc., Stein Bros. & Boyce, Straus & Blosser and Taussig, Day & Co., Inc.

\$44,765,017

*Indicates issues placed privately. †Indicates special offerings.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Aeronautical Securities (Irreg.)	25c	6-30	6-15
Aerona Aircraft Corp., 55c preferred (quar.)	13¼c	8-1	7-16
Aetna Insurance Co. (Hartford, Conn.)	40c	7-2	6-14
Quarterly			
Albemarle Paper Manufacturing—			
7% preferred (accum.)	\$1.75	7-2	6-20
Allegheny & Western Ry., guaranteed (s-a)	\$3	7-2	6-20
American Alliance Insurance (N. Y.) (quar.)	25c	7-14	6-20
American Barge Line Co. (quar.)	15c	8-15	7-25
Extra	10c	8-15	7-25
American Brake Shoe Co., com. (quar.)	25c	6-30	6-21
Extra	15c	6-30	6-21
5¼% preferred (quar.)	\$1.31¼	6-30	6-21
American Business Credit, class A	6c	6-29	6-12
American Cities Power & Light Corp.—			
\$3 conv. class A out. div. series of 1928 (accum.), payable in cash or 1/32nd share of class B stock	75c	8-1	7-10
American Hard Rubber, common (quar.)	25c	6-30	6-15
7% preferred (quar.)	\$1.75	6-30	6-15
Arkansas Power & Light Co., \$6 pfd. (quar.)	\$1.50	7-2	6-15
\$7 preferred (quar.)	\$1.75	7-2	6-15
Aro Equipment Corp.	25c	7-10	6-30
Art Metal Construction	50c	7-10	6-20
Associated Telephone Co., Ltd., \$1.25 pfd.	18¼c	6-25	—
Atlantic City Fire Insurance (quar.)	50c	6-30	6-20
Auto Finance Co., common (quar.)	20c	7-2	6-20
5½% preferred (quar.)	68¼c	7-2	6-20
Avondale Mills (monthly)	7c	7-31	7-14
Backstay Welt Co.	12½c	7-2	6-22
Badger Paper Mills	\$1	6-25	6-15
Baker (J. T.) Chemical Co.—			
5½% preferred (quar.)	\$1.37½	6-29	6-20
BancoOhio Corporation (quar.)	20c	6-30	6-23
Bangor Hydro-Electric Co. (quar.)	15c	7-20	7-2
Bank of America National Trust & Savings Association, common (initial) (s-a)	80c	6-30	6-15
Stock dividend (two shares of stock for each three shares held)	—	6-30	6-15
\$2 conv. preferred (s-a)	\$1	6-30	6-15
Bank of New York (N. Y.) (quar.)	\$3.50	7-2	6-15
Bank of Nova Scotia (quar.)	125c	8-1	7-16
Barker Bros. Corp., common	25c	6-30	6-22
5½% preferred (quar.)	68¼c	7-1	6-22
Baystate Corp. (quar.)	30c	7-30	7-16
Bickford's Inc. (quar.)	30c	7-2	6-21
Bird Machine Co.	10c	6-15	6-11
Bird & Son, Inc.	10c	6-28	6-20
Bloomington Bros., Inc.	22½c	7-25	7-14
Borg-Warner Corp.	40c	7-2	6-19
Boston Herald-Traveler (quar.)	40c	7-2	6-20
Boston Insurance Co. (quar.)	\$4	7-2	6-20
Boston Real Estate Trust	50c	6-15	6-8
Botany Worsted Mills, common A	20c	6-30	6-20
\$1.25 preferred (quar.)	31¼c	7-2	6-20
Brandtjen & Kluge, Inc. (quar.)	25c	7-2	6-23
Broad Street Investing Corp.	25c	7-1	6-22
Burby Biscuit Corp., 75c prior pfd. (quar.)	19c	7-2	6-15
Business Systems, Ltd., common (quar.)	\$1.25	6-29	6-19
6% preferred B (quar.)	115c	6-29	6-19
Canada Southern Ry. Co. (s-a)	\$1.50	8-1	6-23
Canadian Fire Insurance (s-a)	\$2	7-3	6-20
Canadian General Investments, Ltd.—			
Registered (quar.)	115c	7-16	6-30
Canadian Indemnity Co., common (s-a)	\$4	7-2	6-20
4% preferred (quar.)	\$3	7-2	6-20
Canadian Pacific Ry., 4% non-cum. pfd.	2c	8-1	6-30
Cannon Shoe Co.	10c	7-2	6-22
Capital Administration Co.—			
\$3 preferred A (quar.)	75c	7-2	6-22
Carnation Co., common (s-a)	50c	7-2	6-20
4% preferred (quar.)	\$1	7-2	6-20
Carolina Clinchfield & Ohio Ry. Co.—			
Quarterly	\$1.25	7-20	7-10
Carolina Power & Light \$5 pfd. (initial)	\$0.2222	7-2	6-15
Carrier & General Corp. (quar.)	5c	7-2	6-20
Carter (J. W.) Co. (quar.)	15c	6-29	6-19
Central Electric & Gas Co., 6% pfd. (quar.)	75c	6-30	6-15
Central New York Power Corp.—			
5% preferred (quar.)	\$1.25	8-1	7-10
Central Telephone Co., \$2.50 pfd. (quar.)	62½c	6-30	6-15
Chicago Daily News, common (Irreg.)	25c	7-2	6-20
5% preferred (quar.)	\$1.25	7-2	6-20
Chicago Pneumatic Tool Co., common	50c	7-2	6-16
\$2.50 preferred (quar.)	62½c	7-2	6-16
\$3 preferred (quar.)	75c	7-2	6-16
Chicago Times, Inc.	25c	6-28	6-16
Chiksan Tool Co., 6% pfd. (quar.)	15c	6-20	6-10
Cleveland Hobbing Machine Co. (quar.)	10c	6-2	6-25
Cleveland Quarries Co.	25c	6-15	6-9
Coca-Cola Bottling Corp. (Del.), cl. A (quar.)	62½c	7-2	6-15
Colonial Utilities Corp.	20c	6-22	6-16
Columbian Carbon Co. (stock dividend), two additional shares for each share held	—	9-21	9-11
Columbus & Southern Ohio Electric Co.—			
6% preferred (quar.)	\$1.50	7-2	6-15
6½% preferred (quar.)	\$1.62	8-1	7-16
Commonwealth Edison Co.	35c	8-1	7-6
Community Frosted Foods—			
First partic. preferred (s-a)	10c	7-15	6-30
Connecticut & Passumpsic Rivers RR. Co.—			
6% preferred (s-a)	\$3	8-8	7-1

Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Machine Tool Corp.—			
\$6 first preferred (quar.)	\$1.50	7-16	6-15
Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	150c	7-16	6-15
Extra	175c	7-16	6-15
Consolidated Water Power & Paper (quar.)	50c	6-27	6-12
Continental Baking Co., 8% pfd. (quar.)	\$2	7-2	6-18*
Continental Bank & Trust Co. (N. Y.)—			
Quarterly	20c	7-2	6-15
Corroon & Reynolds Corp.—			
\$6 conv. preferred (accum.)	\$1.50	7-2	6-22
Cottrell (C. B.) & Sons Co., com. (quar.)	\$1	7-2	6-20
Extra	\$1	7-2	6-20
6% preferred (quar.)	\$1.50	7-2	6-20
Cream of Wheat Corp. (quar.)	40c	7-2	6-23
Crown Cork International Corp.—			
\$1 class A (accum.)	35c	7-2	6-20*
Crown Cork & Seal Co., Inc. (quar.)	25c	7-13	6-22
Danahy Faxon Stores, Inc.	50c	6-30	6-21
De Pinna Co., class A	5c	7-2	6-25
6% conv. preferred (quar.)	15c	7-2	6-25
Dominguez Oil Fields (monthly)	25c	6-30	6-16
Dow Drug Co., 7% preferred (quar.)	\$1.75	7-2	6-21
Duff-Norton Mfg. (quar.)	40c	6-15	6-4
Electric Products Corp. (quar.)	25c	6-30	6-20
Elizabethtown Water Consolidated (s-a)	\$2.75	6-12	6-7
Emerson Electric Manufacturing Co., com.	25c	6-30	6-21
7% preferred (quar.)	\$1.75	7-2	6-21
Empire Trust Co. (N. Y.) (quar.)	75c	7-5	6-22
Equity Fund	5c	6-30	6-15
Famous Players Canadian Corp., Ltd.	\$37½c	6-30	6-15
Federal Insurance Co. of N. J. (quar.)	35c	7-2	6-21
Quarterly	35c	10-1	9-20
Federal Services Finance Corp., common	50c	7-14	6-30
6% preferred (quar.)	\$1.50	7-14	6-30
Federated Publications, Inc.	25c	6-30	6-19
Fehr (Frank) Brewing Co., 6% pfd. (s-a)	3c	7-2	6-15
Finance Co. of Pennsylvania (quar.)	\$2	7-2	6-16
First National Bank (New York) (quar.)	\$20	7-2	6-15
First State Pawnshop Society (quar.)	\$1.75	6-30	6-20
Fisher Bros. Co., \$5 preferred (quar.)	\$1.25	7-2	6-20
Flambeau Paper, common (Irreg.)	25c	6-15	6-5
6% preferred (quar.)	\$1.50	7-2	6-22
Freight Foundation, class A (s-a)	7c	6-30	6-15
Freiman (A. J.), Ltd., 6% conv. pfd. (accum.)	\$3	7-2	6-15
Fuller (George A.) Co., 4% conv. pfd. (quar.)	\$1	7-2	6-19
Fuller Brush, 7% preferred (quar.)	\$1.75	7-2	6-20
Fuller Manufacturing Co. (Kalamazoo, Mich.)	10c	6-30	6-16
General Controls Co., common	15c	6-28	6-18
6% preferred (quar.)	37½c	6-28	6-18
General Crude Oil Co.	10c	6-30	6-20
General Gas & Electric Corp., \$5 pfd. (quar.)	\$1.25	6-15	6-11
General Paint Corp., \$2.67 pfd. (quar.)	66c	7-2	6-15
General Public Service Corp.—			
\$6 preferred (accum.)	\$3	6-26	6-18
\$5.50 preferred (accum.)	\$2.75	6-26	6-18
Gilbert (A. C.) Co., \$3.50 pfd. (quar.)	87½c	7-2	6-20
Globe Holst Co. (Irreg.)	10c	6-15	6-5
Godchaux Sugars, class A (quar.)	\$1	7-2	6-18
\$4.50 preferred (initial)	57½c	7-2	6-18
Graham-Paige Motors Corp.—			
5% preferred A (quar.)	62½c	7-10	6-30
Grand & Toy, Ltd. (interim)	115c	7-2	6-20
Granite City Steel	17½c	6-29	6-19
Great American Insurance (N. Y.) (quar.)	30c	7-14	6-20
Great Lakes Power Co., Ltd.—			
\$7 preferred (quar.)	\$1.75	7-16	6-30
Great Lakes Steamship Co.	50c	6-30	6-18
Great West Life Assurance (Winnipeg)—			
Quarterly	\$3.75	7-2	6-20
Griggs Cooper & Co., 5% pfd. (quar.)	\$1.25	7-2	6-25
5% preferred (quar.)	\$1.25	10-1	9-25
Halifax Insurance Co. (s-a)	40c	7-3	6-9
Halle Bros. Co., \$2.40 conv. pfd. (quar.)	60c	7-16	7-9
Hancock Oil Co. of California—			
Class A (stock dividend)	4%	7-31	7-16
Class B (stock dividend)	4%	7-31	7-16
Hartford Fire Insurance Co. (Hartford, Conn.) (quar.)	50c	7-2	6-15
Heller (Walter E.) & Co., com. (quar.)	15c	6-30	6-20
5½% preferred (quar.)	\$1.37½	6-30	6-20
Home Telephone & Telegraph Co. (Fort Wayne, Ind.), common (quar.)	\$1	6-30	6-20
7% preferred (s-a)	\$1.75	7-2	6-21
Honeycomb Products (quar.)	12c	6-29	6-22
Houston Oil Field Material, common	5c	6-30	6-15
\$1.50 preferred (quar.)	37½c	6-30	6-15
Houston Natural Gas Corp., common	40c	6-30	6-15
5% preferred (quar.)	62½c	6-30	6-15
Howe Sound Co.	30c	6-30	6-22
Imperial Fuels, Ltd., 6% pfd. (s-a)	130c	7-2	6-28
Income Foundation Fund (quar.)	1¼c	6-20	6-9
Extra	¼c	6-20	6-9
Incorporated Investors	20c	7-31	6-29
Indiana Associated Telephone Corp. (quar.)	50c	6-15	6-1
Inland Investors, Inc.	15c	6-30	6-20
Insurance Co. of North America (s-a)	\$1.25	7-16	6-29*
Insuranceshares Certificates, Inc. (Md.)—			
Semi-annual	10c	6-28	6-18
Interlake Steamship Co.	25c	7-2	6-20
Int'l Cellucotton Products (increased)	50c	7-2	6-18
Investors Mutual, Inc.	20c	7-16	6-30
Iowa Power & Light, 6% pfd. (quar.)	\$1.50	7-2	6-15
7% preferred (quar.)	\$1.75	7-2	6-15
Irving Air Chute Co., Inc. (quar.)	25c	7-2	6-21
Island Creek Coal Co., common (quar.)	\$1.50	7-2	6-21
\$6 preferred (quar.)	62½c	7-2	6-20
Kahn's (E.) Sons, 5% preferred (quar.)	\$1.75	7-2	6-22
Kaynee Co., 7% preferred (quar.)	40c	6-15	5-31
Kittanning Telephone (quar.)	50c	6-21	6-14
Knott Corporation	40c	6-27	6-15
La Crosse Telephone Corp., common	40c	7-2	6-20
6% preferred (quar.)	\$1.50	7-2	6-18
Lamson Corp. of Delaware, common	50c	6-25	6-18
6% preferred (s-a)	\$1.50	6-25	6-18
Langendorf United Bakeries, Inc., Class B	8c	7-14	6-30
\$2 Class A (quar.)	50c	7-14	6-30
6% preferred (quar.)	75c	7-14	6-30
Lehman Corp. (quar.)	30c	6-25	6-19
Special	\$2.60	6-25	6-19
Leich (Charles) & Co., 7% pfd. (quar.)	\$1.75	7-2	6-19

Name of Company	Per Share	When Payable	Holders of Rec.
Lerner Stores Corp.	25c	7-14	7-2
Lexington Telephone Co. (quar.)	60c	6-15	6-1
Lion Oil Refining Co. (quar.)	25c	7-14	6-30*
Extra	10c	7-14	6-30*
Lockheed Aircraft Corp.	50c	7-3	6-23
Louisville Gas & Elec. (Del.)—			
Common, Class A (quar.)	37½c	6-26	6-18
Class B (quar.)	25c	6-26	6-18
Mabbett (G.) & Sons, 7% 1st pfd. (quar.)	\$1.75	7-2	6-20
7% 2nd preferred (quar.)	\$1.75	7-2	6-20
Mahoning Coal RR., common	\$6.25	7-2	6-23
5% preferred (s-a)	\$1.25	7-2	6-23
Manischewitz (B.) Co.	\$1	6-29	6-9
Mansfield Tire & Rubber, common (quar.)	25c	6-20	6-9

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Richman Bros. (quar.)	50c	7-2	6-15	Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	8-1	7-5	Bendix Aviation Corp.	75c	6-30	6-11
Rickel (H. W.) Co. (quar.)	5c	7-10	7-2	Aluminum Goods Mfg. Co., common	20c	7-2	6-15*	Beneficial Industrial Loan Corp., common	30c	6-30	6-15
Extra	5c	7-10	7-2	Common	20c	10-1	9-14*	\$2.50 preferred (quar.)	62½c	6-30	6-15
Rolls-Royce, Ltd. (ord. registered) (final)	20%	8-2	6-15	Amalgamated Electric Corp., Ltd.	130c	7-3	6-1	Bessemer Limestone & Cement Co.			
Ross Gear & Tool	30c	7-2		Amalgamated Leather				6% preferred (quar.)	75c	7-2	6-20
St. Croix Paper, 6% preferred	\$3	6-30		6% convertible preferred (accum.)	75c	7-2	6-15	Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	7-2	6-1
St. Lawrence Corp., Ltd.				Amalgamated Sugar (quar.)	5c	7-2	6-16	Birmingham Electric, \$6 preferred (quar.)	\$1.50	7-2	6-12
4% preferred class A (accum.)	125c	7-16	6-23	American Agricultural Chemical	30c	6-28	6-14	\$7 preferred (quar.)	\$1.75	7-2	6-12
St. Lawrence Paper Mills Co., Ltd., 6% pfd.	175c	7-16	6-23	American Bank Note, common	20c	7-2	6-7*	Black & Decker Co. (quar.)	40c	6-29	6-12
Sangamo Co., Ltd. (quar.)	125c	6-20	6-16	6% preferred (quar.)	75c	7-2	6-7	Bliss & Laughlin, common	25c	6-30	6-19
San-Nap-Pak Manufacturing (quar.)	17½c	6-30	6-20	American Can Co., 7% preferred (quar.)	\$1.75	7-2	6-14*	5% convertible preferred (quar.)	37½c	6-30	6-19
Quarterly	17½c	9-29	9-20	American Car & Foundry				Block Bros. Tobacco Co., \$6 preferred (quar.)	\$1.50	6-30	6-25
Savannah Sugar Refining Corp. (quar.)	50c	7-2	6-9	7% non-cum. preferred (quar.)	\$1.75	7-2	6-21*	Blumenthal (Sidney) & Co.			
Scudder Stevens & Clark Fund (quar.)	75c	6-20	6-12	6% preferred (quar.)	\$1.50	6-30	6-15	7% preferred (quar.)	\$1.75	7-2	6-18
Seaboard Finance Corp., common (irreg.)	15c	6-30	6-19	American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	7-2	6-20	Bohn Aluminum & Brass Corp.	75c	7-2	6-15
\$2 preferred (quar.)	50c	6-30	6-19	American Cities Power & Light Corp.				Bon Ami Co., class A (quar.)	\$1	7-31	7-16
\$2 conv. preferred (quar.)	50c	6-30	6-19	\$3 conv. class A opt. div. series of 1928 (accum.)				Class B (quar.)	62½c	7-31	7-16
Selected Industries, Inc.				Payable in cash or 1/16 of a share	\$1.50	7-2	6-11	Bond Stores, Inc., 4½% preferred (quar.)	\$1.12½	7-2	6-15
\$5.50 prior preferred (quar.)	\$1.37½	7-2	6-19	class B stock				Booth (F. E.) & Co., \$3 pfd. (accum.)	75c	7-2	6-15
\$5.50 preferred allot. cfs. (quar.)	\$1.37½	7-2	6-19	\$2.75 class A opt. div. series of 1936 (accum.)				Boston & Albany RR. Co.	\$2.50	6-30	5-31
Seven-Up Bottling (St. Louis)				Payable in cash or 1/16th of a share	68½c	7-2	6-11	Boston Elevated Ry. (quar.)	\$1.25	7-2	6-9
5½% conv. preferred (quar.)	55c	7-2	6-15	of class B stock				Boston Wharf Co. (irregular)	\$1	6-29	6-1
Common (quar.)	15c	7-2	6-15	\$2.75 class A opt. div. series of 1936 (accum.)				Bower Roller Bearing	50c	6-20	6-1
Shaffer Stores Co., common	10c	7-10	6-15	Payable in cash or 1/4th of share of	\$1.37½	7-2	6-11	Brach (E. J.) Sons (quar.)	37½c	7-2	6-9
5% preferred (quar.)	\$1.25	7-2	6-15	class B stock				Bralorne Mines, Ltd. (quar.)	\$20c	7-14	6-20
Shawinigan Water Power Co.	\$23c	8-25	7-20	American Crystal Sugar Co.	\$1.50	7-2	6-16	Brandon Corp., class A	\$1.50	6-30	6-20
Shawmut Association (quar.)	15c	7-2	6-22	6% 1st preferred (quar.)	25c	7-2	6-4	Class A	\$1.50	9-30	9-20
Silverwood Western Dairies, 5% pfd. (quar.)	\$1.25	7-2	6-15	American Cyanamid Co., common (quar.)	25c	7-2	6-4	7% preferred	\$3.50	7-2	
Simplex Paper Corp.	10c	7-2	6-20	5% preferred (quar.)	12½c	7-2	6-4	\$1.30 preferred (quar.)	\$12½c	7-15	6-20
Skenandoo Rayon, 5% prior pfd. (quar.)	\$1.25	7-2	6-9	American European Securities Co.	25c	6-22	6-15	Braslian Traction Light & Power Co.			
5% preferred A (quar.)	\$1.25	7-2	6-9	\$6 preferred (quar.)	\$1.50	6-30	5-10	6% preferred (quar.)	\$1.50	7-3	6-15
Sonoco Products (quar.)	25c	6-30	6-20	American Export Lines, 5% pfd. (quar.)	\$1.25	8-15	8-8	Bridgeport Brass Co., common	15c	6-30	6-16
Southern New England Telephone Co.	\$1.50	7-16	6-30	American Express Co. (quar.)	\$1.50	7-2	6-15	5½% convertible preferred (quar.)	\$1.37½	6-30	6-16
Southwest Natural Gas				American Felt Co., 6% preferred (quar.)	\$1.50	7-2	6-15	Bridgeport Gas Light Co.	35c	6-30	6-15
\$6 preferred A (accum.)	\$2.50	7-2	6-20	American Fork & Hoe, 4½% pref. (quar.)	\$1.12½	7-14	6-30	Briggs Manufacturing Co. (quar.)	50c	6-30	6-19
Sprague Warner-Kenny, 6% pfd. (quar.)	\$1.50	7-2	6-20	American Fruit Growers	25c	7-10	6-26	Brillo Manufacturing Co., Inc., common	25c	7-2	6-15
Standard Fruit & Steamship Corp.				American Gas & Electric Co.				\$2 preferred class A (quar.)	50c	7-2	6-15
\$3 participating pref. (accum.)	\$2.25	7-2	6-20	4½% preferred (quar.)	\$1.18½	7-2	6-4	British-American Oil Co., Ltd. (quar.)	\$25c	7-3	6-4
Standard Radio, Ltd., Class A (quar.)	\$10c	7-10	6-21	American General Corp., common	15c	6-30	5-29	British Columbia Elec. Pwr. & Gas Co., Ltd.	\$1.50	7-3	6-20
Class B (quar.)	\$10c	7-10	6-21	American Hardware Corp. (quar.)	25c	7-2	6-14	Class A (quar.)	\$40c	7-14	6-30
Stecher-Traung Lithograph Corp. (irregular)	25c	6-30	6-15	American Hair & Felt, common	12½c	7-2	6-20	Brown-Forman Distillers Corp.			
Stix Baer & Fuller Co., 7% pfd. (quar.)	43½c	6-30	6-15	6% 1st preferred (quar.)	\$1.50	7-2	6-20	Common (initial)	20c	7-1	6-15
Sun Life Assurance Co. of Canada (quar.)	\$13.25	7-2	6-15	\$6 2nd preferred (quar.)	\$1.50	7-2	6-20	\$5 prior preferred (quar.)	\$1.25	7-1	6-15
Sun Ray Drug Co., common	30c	8-1	7-16	American Home Products (monthly)	20c	7-2	6-14*	Bruce (E. L.) Co., common (quar.)	25c	6-30	6-18
6% preferred (quar.)	37½c	8-1	7-16	American International Corp.	20c	6-29	6-14	¾% preferred (quar.)	87½c	6-30	6-15
Superior Portland Cement, Inc., Cl. A (quar.)	82½c	6-30	6-23	American Investment Co. of Illinois				7% preferred (quar.)	\$1.75	6-30	6-15
Supertest Petroleum Corp., Ltd., com. (s-a)	\$50c	7-3	6-29	5% conv. preferred (quar.)	62½c	7-2	6-20	Brunswick-Balke-Collender Co.			
Ordinary (s-a)	\$50c	7-3	6-29	\$2 preference (quar.)	50c	7-2	6-20	\$5 preferred (quar.)	\$1.25	7-2	6-20
\$1.50 preferred B (s-a)	\$75c	7-3	6-15	American Locomotive, common	35c	7-2	6-6*	Bucyrus-Erie Co., common	15c	7-2	6-15
Terry Steam Turbine, common (quar.)	\$1	6-15	6-11	7% preferred (quar.)	\$1.75	7-2	6-6*	7% preferred (quar.)	\$1.75	7-2	6-15
7% preferred (quar.)	\$1.75	6-15	6-11	American Machine & Metals	25c	6-30	6-9	Building Products, Ltd. (quar.)	\$15c	7-3	6-5
Textiles, Inc., common (quar.)	10c	7-2	6-16	American Maize Products, common (quar.)	25c	7-16	7-2	Bullard Co.	50c	6-30	6-1
4% preferred (quar.)	25c	7-2	6-16	7% preferred (quar.)	\$1.75	6-30	6-15	Bulova Watch Co., Inc.	50c	6-30	6-14
Tide Water Associated Oil				American Manufacturing Co., 5% preferred	\$1.25	7-1		Burd Piston Ring Co. (quar.)	12½c	6-20	6-9
\$3.75 preferred (initial quar.)	93½c	7-2	6-11	American News Co. (bi-monthly)	35c	7-14	7-3	Burdine's, Inc., \$2.80 preferred	70c	7-2	6-30
Title Guaranty Co. (San Fran.)				American Optical Co. (quar.)	40c	7-2	6-15	Burlington Steel Co., Ltd. (quar.)	\$15c	7-2	6-11
\$7.50 preferred (accum.)	\$1	6-12	6-8	American Paper Goods				Eush Terminal Buildings Co.			
Title & Mortgage Guarantee Co., Ltd. (New Orleans, La.) (irregular)	\$1.25	7-2	6-30	7% preferred (quar.)	\$1.75	12-15	12-15	7% preferred (accum.)	75c	7-2	6-15
Toledo Edison, 5% preferred (monthly)	41½c	7-2	6-20	American Public Service, 7% pfd. (quar.)	\$1.75	6-20	5-31	Bush Terminal Co., 6% preferred (quar.)	\$1.50	7-2	6-15
6% preferred (monthly)	50c	7-2	6-20	7% preferred (accum.)	\$1.75	6-20	5-31	Butler (P. H.) Co., 5% conv. pfd. (quar.)	31½c	7-2	6-19*
7% preferred (monthly)	58½c	7-2	6-20	American Radiator & Standard Sanitary				5% non-cum. preferred series B (quar.)	31½c	7-2	6-19*
Toledo Shipbuilding Co.	75c	6-30	6-18	Common	10c	6-30	5-25	California Electric Power			
Toronto Mortgage Co. (quar.)	\$1.25	7-3	6-15	American Republics Corp.	25c	6-20	6-6	5½% conv. prior preferred (quar.)	\$1.31	7-2	6-15*
Torrington Company (quar.)	40c	7-2	6-19	American Rolling Mill Co., 4½% pfd. (quar.)	\$1.12½	7-14	6-15	California Ink Co., Inc. (quar.)	50c	6-20	6-9
Tri-Continental Corp., \$6 pfd. (quar.)	\$1.50	7-1	6-22	American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1	California Water Service Co.	50c	7-2	6-11
Twin City Rapid Transit Co.				American Ship Building Co., common	\$1	6-30	6-15	California Water & Telephone, 6% pfd. (quar.)	37½c	7-1	
7% preferred (accum.)	\$1.75	7-2	6-25	7% preferred	\$3.50	6-30	6-15	Canada Bread Co., Ltd., common (interim)	\$10c	7-3	6-9
Union Twist Drill Co. (quar.)	50c	6-29	6-22	American Snuff Co., common (quar.)	50c	7-2	6-14	5% preferred (quar.)	\$62½c	7-3	6-9
United Fruit Co.	\$1	7-14	6-21	6% preferred (quar.)	\$1.50	7-2	6-14	6% 1st preferred (quar.)	\$1.50	7-3	6-9
United Fuel Investments, Ltd.				American Stamping	12½c	6-30	6-16	Canada Cement Co., Ltd.	\$1.50	7-3	6-9
6% class A preferred (quar.)	\$75c	7-2	6-19	American States Insur. (Indianap.) (quar.)	30c	7-2	6-15	6½% preferred (accum.)	\$1.25	6-20	5-25
United Shoe Machinery Corp.				American Stores Co.	25c	7-2	6-9	Canada Crushed Stone, Ltd. (quar.)	\$10c	6-20	6-1
Common (quar.)	62½c	7-5	6-19	American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-5*	Canada Cyle & Motor Co., Ltd., common	\$11c	6-30	6-15
6% preferred (quar.)	37½c	7-5	6-19	American Superpower Corp.				5% preferred (quar.)	\$1.25	6-30	6-15
Universal Cyplois Steel Corp.	25c	6-30	6-21	\$6 1st preferred (accum.)	\$1.50	6-30	6-11	Canada Dry Ginger Ale, common	25c	7-1	6-15*
Universal Leaf Tobacco, com. (quar.)	\$1	8-1	7-17	American Surety Co. of New York (s-a)	\$1.25	7-2	6-8	\$4.25 preferred (quar.)	\$1.06½	7-1	6-15*
8% preferred (quar.)	\$2	7-2	6-18	American Telephone & Telegraph (quar.)	\$2.25	7-16	6-15	7% preferred (quar.)	\$1.75	7-16	6-20
Universal Pictures Co.	50c	7-31	7-16	American Thermometer, preferred (quar.)	\$1.37½	7-2	6-15	Canada Permanent Mortgage (quar.)	\$12	7-3	6-15
Upon Co., 7% preferred (quar.)	\$1.75	7-2	6-15	American Thread Co., Inc., 5% pfd. (s-a)	12½c	7-2	6-31*	Canada Steamship Lines, 5% preference (s-a)	\$1.25	7-2	6-15
Van de Kamp's Holland Dutch Bakers, Inc.				American Tobacco Co., 6% pfd. (quar.)	\$1.50	7-2	6-9	Canadian Breweries, \$3.40 conv. pref. (quar.)	\$18c	7-2	5-15
Common	15c	6-30	6-9	American Water Works & Electric				Canadian Canneries, Ltd., common (quar.)	\$20c	7-3	6-9
\$6.50 preferred (quar.)	\$1.62½	6-30	6-9	\$6 preferred (quar.)	\$1.50	7-2	6-18	5% 1st preference (quar.)	\$25c	7-3	6-9
Waiialua Agricultural Co., Ltd.	30c	6-26	6-16	American Wringer Co., Inc. (irreg.)	25c	7-2	6-15	Participating	15c	7-3	6-9
Walworth Co., common	30c	6-30	6-22	Amoskeag Co., common (s-a)	75c	7-6	6-23	60c non-cum. conv. preferred (quar.)	\$15c	7-3	6-9
6% preferred (s-a)	30c	6-30	6-22	\$4.50 preferred (s-a)	\$2.25	7-6	6-23	Participating	\$18c	7-3	6-9
Washington Oil	50c	6-11	6-6	Anaconda Copper Mining	50c	6-25	6-6	Canadian Car & Foundry Co., Ltd. (interim)	\$25c	7-17	6-21
Webster-Chicago Corp. (initial)	10c	7-2	6-20	Andes Copper Mining	25c	6-22	6-5	Canadian Celanese, Ltd., common	\$25c	7-10	6-21
Weinberger Drug Stores (quar.)	25c	7-2	6-20	Anglo-Huronian, Ltd. (s-a)	\$10c	7-24	6-23	Extra	\$25c	6-30	6-20
Western Electric Co., Inc. (quar.)	50c	6-29	6-22	Apex Electrical Manufacturing Co., com.	25c	7-2	6-20	7% preferred (quar.)	\$1.75	6-30	6-20
Western Pipe & Steel Co. (quar.)	75c	6-30	6-22	7% prior preferred (quar.)	\$1.75	7-2	6-20	Canadian Converters, Ltd. (quar.)	\$175c	7-31	6-15
Western Union Telegraph Co., class A	50c	7-16	6-22	Arcade Cotton Mills Co., common	\$1	6-30	6-20	Canadian Cottons, Ltd., common (quar.)	\$30c	7-3	6-6
White Villa Grocers, Inc., 6% pfd. (quar.)	\$1.50	7-2	6-15	6% preferred (s-a)	\$3	6-30	6-20	6% preferred (quar.)	\$30c	7-3	6-6
Wilson & Co., \$6 preferred (quar.)	\$1.50	8-1	7-16	Arizona Edison Co., Inc., \$5 pfd. (quar.)	\$1.25	7-2	6-15	Canadian Food Products (quar.)	\$62½c	7-2	5-31
Wisconsin Co., 7% preferred (quar.)	\$1.75	7-2	6-25	Armour & Co. (Ill.)				Canadian Foreign Investment Corp.	\$75c	7-2	6-1
				\$6 convertible prior preferred (accum.)	\$1.50	7-2	6-12	Canadian General Electric, Ltd. (quar.)	\$12	7-2	6-15
				Armstrong Rubber Co., class A	15c	7-2	6-20	Canadian General Investments, Ltd. (quar.)	\$15c	7-16	6-30
				Class B	15c	7-2	6-20	Canadian Industries, Ltd., class A (quar.)	\$1.25	7-31	6-29
				Preferred (initial)	59½c	7-2	6-20	Class B (quar.)	\$1.25	7-31	6-29
				Arnold Constable Corp.	12½c	6-26	6-12	Canadian Malartic Gold Mines, Ltd. (s-a)	\$1.75	7-14	6-15
				Art Metal Construction	50c	7-2	6-20	Canadian Oil Cos., Ltd., 8% pfd. (quar.)	\$2c	6-28	5-30
				Art Metal Works, Inc. (quar.)	20c	6-21	6-11	Canadian Shipbuilding & Engine	\$2	7-3	6-20
				Asbestos Corp., Ltd. (quar.)	\$20c	6-30	6-1	Class A (interim)	\$30c	7-2	6-15
				Extra	\$10c	6-30	6-1	Class B (interim)	\$20c	7-2	6-15
				Ashland Oil & Refining Co.				\$1.50 preferred (quar.)	\$37½c	6-30	6-1
				Common (quar.)	10c	6-29	6-18	Canadian Western			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Central Patricia Gold Mines, Ltd. (quar.)	13c	6-30	6-5	Cooper (Peter) Corp., 6½% pfd. (accum.)	\$2.62½	7-2	6-16	Fansteel Metallurgical Corp.—			
Central Paper Co., Inc.	15c	6-30	6-20	Cornell-Dubilier Electric Corp.—				\$5 preferred (quar.)	\$1.25	6-30	6-15
Central & South West Utilities Co.—				\$5.25 series A preferred (quar.)	\$1.31¼	7-15	6-22	\$5 preferred (quar.)	\$1.25	9-29	9-15
\$7 prior lien preferred (quar.)	\$1.75	6-20	5-31	3½% preferred (initial)	12½c	6-30	6-18	\$5 preferred (quar.)	\$1.25	12-20	12-15
Accumulated	\$1.75	6-20	5-31	Craddock-Terry Shoe Corp.—	73c	7-2	6-18	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7-2	6-16
\$6 prior lien preferred (quar.)	\$1.50	6-20	5-31	6% 1st preferred (s-a)	\$3	6-30	6-1	Quarterly	\$2.50	10-1	9-15
Accumulated	\$1.50	6-20	5-31	6% 2nd preferred (s-a)	\$3	6-30	6-1	Faultless Rubber Co. (irregular)	75c	6-26	6-15
Central Steel & Wire Co., 6% pfd. (quar.)	75c	6-20	6-9	Crane Company, common (quar.)	25c	6-25	6-1	Fedders Manufacturing Co. (resumed)	37½c	7-10	6-20
Central Vermont Public Service Corp.—				Creameries of America, Inc. (quar.)	12½c	6-30	6-9	Federal Bake Shops, common	25c	6-30	6-9
\$6 preferred	\$1.04	7-1	6-15	Crompton & Knowles Loom Works—				5% preferred (s-a)	75c	6-30	6-9
Century Electric Co.	12½c	6-25	6-15	6% preferred (quar.)	\$1.50	7-2	6-22	Federal Fire Insurance Co. of Canada (s-a)	\$1.50	8-15	8-11
Chain Store Products Corp.—				Cross Company	10c	7-20	6-30	Federal Light & Traction	25c	6-27	6-18
\$1.50 convertible preferred (quar.)	37½c	6-30	6-20	Crowell-Collier Publishing (quar.)	50c	6-25	6-14	Federal Mining & Smelting Co.	75c	6-20	5-29
Champion Paper & Fibre Co., com. (quar.)	25c	6-30	6-7	Extra	25c	6-25	6-13	Federated Petroleum, Ltd. (interim)	10c	6-30	6-18
6% preferred (quar.)	\$1.50	7-2	6-7	Crown-Zellerbach Corp. common (quar.)	25c	7-2	6-13	Fenton United Cleaning & Dyeing—			
Chapman Valve Manufacturing (quar.)	50c	7-2	6-15	Crucible Co. of America—				7% preferred (quar.)	\$1.75	7-15	7-10
Chemical Bank & Trust (N. Y.) (quar.)	45c	7-2	6-15	5% conv. preferred (quar.)	\$1.25	6-30	6-15*	Fernie Brewing (annual)	60c	7-3	6-15
Chesapeake-Camp Corp., common (quar.)	15c	6-21	6-10	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19	Extra	25c	7-3	6-13
5% preferred (quar.)	\$1.25	7-2	6-20	Crystal Tissue Co. (quar.)	15c	6-30	6-20	Ferro Enamel Corp.	25c	6-20	6-6
Chesebrough Manufacturing Co. (quar.)	\$1	6-25	6-1	Cuban-American Sugar, common (irreg.)	50c	6-30	6-16	Fidelity Fund, Inc. (quar.)	20c	6-25	6-13
Extra	25c	6-25	6-1	7% preferred (quar.)	\$1.75	6-30	6-16	Fidelity & Guaranty Fire Corp. (Balt.) (s-a)	50c	7-2	6-21
Chesapeake & Ohio Ry Co. (quar.)	75c	7-2	6-2*	7% preferred (quar.)	\$1.75	6-30	6-16	Fiduciary Trust Co. of New York	25c	6-20	6-9
Stock dividend (one share of Pittston Co. common for 40 shares of C. & O. common held)				Extra (s-a)	12½c	8-15	8-6	Fifth Avenue Bank (N. Y.) (quar.)	\$6	7-2	6-30
Chicago Burlington & Quincy RR. Co. (irreg.)	—	7-2	6-2*	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-8	Flene's (Wm.) Sons Co., common (quar.)	25c	7-25	7-17
Chicago Electric Manufacturing—				Curtiss-Wright Corp \$2 class A	50c	6-30	6-8	4¼% preferred (quar.)	\$1.18¼	7-25	7-17
\$2 class A (accum.)	50c	7-2	6-20	Dallas Power & Light, 7% preferred	\$1.75	8-1	—	Fire Association of Philadelphia (stock div.)	20%	6-30	4-18
Chicago Flexible Shaft	35c	6-30	6-20	Davega Stores Corp., common (irreg.)	30c	6-30	6-16	First National Stores, Inc. (quar.)	62½c	7-2	6-14
Chicago Great Western Railway Co.—				5% preferred	34½c	7-9	—	Fitzsimmons Stores, Ltd.—			
5% preferred (accum.)	62½c	6-29	6-14	Davenport Hosiery Mills, Inc., common	25c	7-2	6-20	7% preferred (quar.)	17½c	9-1	8-20
Chicago Mail Order Co.	15c	7-2	6-9	7% preferred (quar.)	\$1.75	7-2	6-20	7% preferred (quar.)	17½c	12-1	11-20
Chicago Mill & Lumber Co. (quar.)	30c	6-30	6-15	David & Frere, Ltd., class A (quar.)	125c	6-30	6-15	Florsheim Shoe Co., class A (quar.)	50c	7-2	6-18
Chicago & Northwestern Ry., 5% pfd. A	\$2.50	7-25	6-30	Davison Chemical Corp. (quar.)	25c	6-30	6-5	Class B (quar.)	25c	7-2	6-18
Chicago Pneumatic Tool Co., common	50c	7-2	6-15	Dayton & Michigan RR Co., 8% pfd. (quar.)	\$1	7-3	6-16	Food Machinery Corp., common (increased)	40c	6-30	6-15
\$3 convertible preferred (quar.)	75c	7-2	6-15	Debitures & Securities Corp. of Canada—				Ford Motor, Ltd., ordinary (annual)	6%	7-18	6-11
\$2.50 convertible prior preferred (quar.)	62½c	7-2	6-15	5% preferred (s-a)	\$2.50	7-2	6-22	Foreign Light & Power Co., 6% pfd. (quar.)	\$1.50	7-2	6-20
Chicago Towel Co., common	\$1	6-20	6-6	Decca Records, Inc. (quar.)	30c	6-28	6-14	Formica Insulation Co.	40c	7-2	6-20
\$7 preferred (quar.)	\$1.75	6-20	6-6	Decker (Alfred) & Cohn (quar.)	25c	7-10	6-30	Foster & Kleiser, 6% class A pfd. (quar.)	37½c	7-2	6-15
Chickasha Cotton Oil (quar.)	25c	7-14	6-7	Quarterly	25c	10-10	9-30	Foster Wheeler Corp., common (quar.)	25c	7-2	6-15
Quarterly	25c	10-15	9-6	Deep Rock Oil Corp.	35c	6-29	6-15	Foundation Co. of Canada (quar.)	37½c	7-2	6-15
Christiana Securities Co., 7% pfd. (quar.)	\$1.75	7-2	6-15	Deisel-Wemmer-Gilbert Corp.	37½c	6-25	6-11	Franklin County Coal Corp.—	135c	7-20	6-30
Cincinnati Gas & Electric Co.—				Dejay Stores, new common (initial)	10c	7-2	6-15	7% preferred (accum.)	35c	7-2	6-15
5% preferred (quar.)	\$1.25	7-2	6-15	De Long Hook & Eye Co. (quar.)	\$1.50	7-2	6-20	Fraser Co., Ltd. (quar.)	150c	7-25	6-30
Cincinnati New Or. & Texas Pac. Ry. Co.—				Extra	25c	7-2	6-20	Fruit of the Loom, \$3 non-cum. preferred	\$1.50	7-14	6-21
Common	\$4	6-23	6-7	Delaware & Hudson Co. (quar.)	\$1	6-20	5-28	Fulton Service Corp., common	25c	8-6	7-16
5% preferred (quar.)	\$1.25	9-1	8-15	Delaware Power & Lt. Co., 4% pfd. (quar.)	\$1	6-30	6-11	Class A	25c	8-6	7-16
5% preferred (quar.)	\$1.25	12-1	11-15	Dentists Supply (N. Y.), 7% pfd. (quar.)	\$1.75	7-2	7-2	Gair (Robert), 6% preferred (quar.)	30c	6-30	6-14*
Cincinnati & Suburban Bell Telephone Co.—				7% preferred (quar.)	\$1.75	10-1	10-1	Garfinckel (Julius), com. (increased quar.)	25c	6-30	6-15
Quarterly	85c	7-2	6-16	Denver Dry Goods, 4½% preferred (quar.)	\$1.12½	7-2	6-15	Extra	35c	6-30	6-15
C I T Financial Corp. (quar.)	50c	7-2	6-9*	Detroit Hillsdale & Southern Western RR. Co.	\$2	7-5	6-20	5½% preferred (quar.)	34½c	6-30	6-15
Citizens Utilities	25c	8-10	8-1*	Semi-annual				Garrett Corporation	10c	6-30	6-8
Citizens Water Co. (Washington, Pa.)—				Detroit-Michigan Stove Co.—				Gatineau Power, common (quar.)	120c	6-30	6-1
7% preferred (quar.)	\$1.75	7-2	6-11	5% preferred (quar.)	50c	8-15	8-6	5% preferred (quar.)	\$1.25	7-2	6-1
Citizens Wholesale Supply Co.—				Dewey & Almy Chemical—				5½% preferred (quar.)	\$1.38	7-2	6-1
6% preferred (quar.)	75c	7-2	6-28	\$4.25 preferred (initial quar.)	\$1.06¼	7-20	7-6	Gemmer Manufacturing—			
City Ice & Fuel Co.	30c	6-30	6-15	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9	\$3 participating preferred A (quar.)	75c	7-2	6-21
City Investing Co., 5½% preferred (quar.)	\$1.37½	7-2	6-18	Diamond Match Co.—				General American Investors Co., Inc.—			
City of Paris Dry Goods Co.—				6% participating preferred (s-a)	75c	9-1	8-10	\$4.50 preferred (initial)	\$1.12½	7-2	6-20
7% 2nd preferred (s-a)	\$3.50	7-2	6-25	Diamond T Motor Car (quar.)	25c	6-22	6-8	General American Transportation (quar.)	62½c	7-2	6-11
7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	Distillers Corp.-Seagrams, Ltd.—				General Baking Co., 8% preferred (quar.)	\$2	7-2	6-16
Cleveland Electric Illuminating, common	50c	7-2	6-15	5% preferred (quar.)	\$1.25	8-1	7-7	General Box Co.	1½c	7-2	6-9
\$4.50 preferred (quar.)	\$1.12½	7-2	6-15	Dixie Cup, \$2.50 class A (quar.)	62½c	7-2	6-9	General Electric Co. (quar.)	40c	7-25	6-22
Climax Molybdenum Co. (quar.)	30c	6-30	6-15	Doehler-Jarvis Corp.	25c	6-29	6-15	General Fireproofing Co., 7% pfd. (quar.)	\$1.75	7-2	6-20
Extra	20c	6-30	6-15	Dome Mines, Ltd. (quar.)	\$30c	7-30	6-30	General Industries Co., 5% preferred (quar.)	\$1.25	7-1	6-20
Clinton Water Works, 7% preferred (quar.)	\$1.75	7-16	7-2	Dominion Dairies, Ltd., 5% pfd. (quar.)	\$44c	7-16	6-30	General Instrument Corp.	25c	7-2	6-16
Clorox Chemical Co. (quar.)	25c	6-25	6-15	Dominion Foundries & Steel, Ltd. (quar.)	\$135c	7-2	6-11	General Mills, Inc., 5% preferred (quar.)	\$1.25	7-1	6-8*
Cluett Peabody & Co., common (interim)	50c	6-25	6-15	Dominion Glass Co., Ltd., common (quar.)	\$1.25	7-16	6-27	General Motors Corp., \$5 preferred (quar.)	\$1.25	8-1	7-9
7% preferred (quar.)	\$1.75	7-2	6-22	Dominion Malting Co., 5% preferred (quar.)	\$1.25	8-1	6-30	\$6 preferred (quar.)	10c	7-2	6-20
Coastal Oils	3c	7-5	6-15	Common (quar.)	\$20c	8-1	6-30	General Products Manufacturing, Ltd. (s-a)	\$1.12	7-2	6-20
Coca-Cola Co., common (quar.)	75c	7-2	6-12	Dominion Stores, Ltd. (quar.)	\$15c	6-20	5-25	General Public Service, \$6 preferred (accum.)	\$3	6-26	6-18
\$3 Class A (s-a)	\$1.50	7-2	6-12	Dominion Textile, Ltd., common (quar.)	\$1.25	7-2	6-5	\$5.50 preferred (accum.)	\$2.75	6-26	6-18
Coca-Cola International Corp., common	\$5.60	7-2	6-12	7% preferred (quar.)	\$1.75	7-16	6-15	General Railway Signal, common	25c	7-2	6-11
Class A (s-a)	\$3	7-2	6-12	Dow Chemical Co., common	75c	7-15	7-2	6% preferred (quar.)	\$1.50	7-2	6-11
Cockshutt Plow Co., Ltd. (s-a)	25c	12-1	11-2	\$4 preferred A (quar.)	\$1	7-15	7-2	General Refractories Co.	20c	6-26	6-5
Colgate-Palmolive-Pect, \$4.25 pfd. (quar.)	\$1.06¼	6-30	6-12	Draper Corporation (quar.)	75c	7-2	6-2	General Steel Wares, Ltd., common (interim)	120c	8-15	7-17
Colonial Ice Co., \$6 preferred (quar.)	\$1.50	7-2	6-20	Duke Power Co., common	75c	7-2	6-15	5% preferred (quar.)	\$1.25	8-1	7-3
\$7 preferred (quar.)	\$1.75	7-2	6-20	7% preferred (quar.)	\$1.75	7-2	6-15	General Telephone Corp., common (quar.)	40c	6-27	6-14
Columbia Baking Co., common (quar.)	75c	7-2	6-15	Dun & Bradstreet, Inc., 4½% pfd. (quar.)	\$1.12½	7-2	6-15	\$2.50 preferred (quar.)	62½c	7-2	6-15
\$1 participating preferred (quar.)	25c	7-2	6-15	Dunlop Rubber Co. Ltd.—				General Time Instrument, common	25c	7-2	6-18
Extra	75c	7-2	6-15	Ordinary registered (final)	8%	7-9	5-25	4¼% preferred (quar.)	\$1.06¼	7-2	6-18
Columbia Gas & Electric, 6% pfd. A (quar.)	\$1.50	8-15	7-20	Dunlop Tire & Rubber Goods Co., Ltd.—				General Tire & Rubber Co., common	50c	6-25	6-15
Cum. preferred 5% series (quar.)	\$1.25	8-15	7-20	5% preferred (s-a)	\$62½c	6-30	6-15	4¼% preferred (initial quar.)	\$1.06¼	6-30	6-20
5% cum. preference (quar.)	\$1.25	8-15	7-20	Duplan Corp.	30c	8-1	7-13	General Water Gas & Electric Co.—			
Commercial Alcohols, Ltd., common (quar.)	15c	7-16	6-30	Du Pont (E. I.) de Nemours & Co.—				\$3 preferred	70c	6-25	—
8% preferred (quar.)	\$1.06¼	6-29	6-5	\$4.50 preferred (quar.)	\$1.12½	7-25	7-10	Georgia Power, \$5 preferred (quar.)	\$1.25	7-2	6-15
Commercial Credit Co., common (quar.)	50c	6-29	6-5	Duquesne Light Co., 5% preferred (quar.)	\$1.25	7-16	6-15	6% preferred (quar.)	\$1.50	7-2	6-15
4¼% preferred (quar.)	\$1.06¼	6-29	6-5	Duval Texas Sulphur Co. (quar.)	25c	6-30	6-15	Georgia RR. & Banking Co. (quar.)	\$1.75	7-15	7-1
Commercial Shearing & Stamping Co.	10c	6-30	6-9	East Tennessee Light & Power—				Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	8-1	7-2
Commercial Solvents Corp. (s-a)	30c	6-30	6-1	\$6 preferred (quar.)	\$1.50	7-2	6-15	Gleaner Harvester Corp.	30c	6-20	6-1
Commonwealth Investment (Del.)	6c	7-2	6-14	Eastern Gas & Fuel Associates—				Glen Alden Coal Co.	50c	6-20	6-1
Commonwealth Loan Co. (Indianapolis, Ind.)				4½% preferred (accum.)	75c	7-2	6-15	Glen Falls Insurance (New York) (quar.)	40c	7-2	6-12
5% preferred (quar.)	\$1.25	6-30	6-15	4½% prior preferred (quar.)	\$1.12½	7-2	6-15	Glidden Co., common (quar.)	50c	7-2	6-12
Commonwealth & Southern Corp.—				\$2 convertible preferred (quar.)	50c	7-2	6-15	4½% convertible preferred (quar.)	56¼c	7-2	6-12
\$6 preferred (accum.)	\$1.25	6-27	6-13	Eastern Steel Products, 5% pfd. (quar.)	125c	7-2	6-15	7% preferred (quar.)	\$1.75	7-2	6-20
Commonwealth Water, 5½% preferred (quar.)	\$1.37½	7-2	6-11	Eastman Kodak Co., common	\$1.50	7-2	6-5	Godeaux Sugars, Inc., \$7 preferred	\$1.75	7-2	—
Commonwealth Water & Light—				6% preferred (quar.)	\$1.50	7-2	6-5	Gold & Stock Telegraph Co. (quar.)	\$1.50	7-2	6-15
\$6 preferred (quar.)	\$1.50	7-2	6-11	Easy Washing Machine Corp., class A	12½c	6-30	6-15	Golden State Co., Ltd.	30c	7-14	6-30
\$7 preferred (quar.)	\$1.75	7-2	6-11	Class B	12½c	6-30	6-15	Goodrich (B. F.) & Co., \$5 conv. pfd.	\$1.25	6-30	6-20
Confederation Life Assn. (Toronto)—				Easy Washing Machine, Ltd. (s-a)	125c	7-3	6-18	Goodyear Tire & Rubber of Canada, Ltd.—			
Quarterly	\$1.50	6-30	6-25	Eaton & Howard Balanced Fund (quar.)	20c	6-25	6-16	Common (quar.)	163c	7-3	6-15
Quarterly	\$1.50	9-29	9-25	Eaton & Howard Stock Fund (quar.)	10c	6-25	6-16	5% preferred	\$62½c	7-3	6-15
Quarterly	\$1.50	12-31	12-24	Ecuadorian Corp. (irregular)	8c	6-30	6-9	Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	7-2	6-22
Coniaurum Mines, Ltd. (s-a)	14c	6-28	6-8	Eddy Paper Corp.	12½c	6-30	6-15	Graham-Paige Motors Corp., 7% preferred	\$92.75	6-30	—
Connecticut											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Harris Manufacturing Co.—				Kalamazoo Stove & Furnace Co. (quar.)—	20c	8-1	7-18	Mickelberry's Food Products Co.—			
7% preferred class A (quar.)—	83½c	7-2	6-18	Kalamazoo Vegetable Parchment Co.—	15c	9-15	9-5	\$2.40 preferred (quar.)—	60c	7-2	6-13
Harris-Beybold-Potter, common (irregular)—	50c	6-25	6-15	Common (quar.)—	15c	12-15	12-5	Micromatic Hone Corp.—			
\$5 preferred (quar.)—	\$1.25	6-25	6-15	Kansas City Power & Light Co.—				5% convertible preferred (quar.)—	12½c	7-2	6-20
Harrisburg Gas, 7% preferred (quar.)—	\$1.75	7-16	6-29	\$6 preferred B (quar.)—	\$1.50	7-2	6-14	Mid-States Shoe Co.—	15c	6-20	6-9
Harrisburg Steel Corp.—	30c	6-26	6-12	Kansas Electric Power Co., 5% pfd. (quar.)—	\$1.25	7-2	6-15	Mid-West Refineries—	5c	6-30	6-15
Harnischfeger Corporation, common (quar.)—	15c	6-28	6-17	Kansas Gas & Electric, 7% preferred (quar.)—	\$1.75	7-2	6-14	Midland Steel Products, common—	50c	7-1	6-11
Hartman Tobacco, \$3 preferred (quar.)—	75c	7-2	6-22	\$6 preferred (quar.)—	\$1.50	7-2	6-14	8% preferred (quar.)—	\$2	7-1	6-11
Hat Corp. of America, class A—	25c	6-28	6-14	Kansas-Nebraska Natural Gas, com. (quar.)—	12½c	7-1	6-15	\$2 preferred (quar.)—	50c	7-1	6-11
Class B—	25c	6-28	6-14	\$5 preferred (quar.)—	\$1.25	7-2	6-15	Midvale Company—	50c	7-2	6-16
6½% preferred (quar.)—	\$1.62½	8-1	7-16	Katz Drug Co., \$4.50 preferred (quar.)—	\$1.12½	7-2	6-15	Middle West Corporation (irregular)—	25c	6-20	6-1
Haverly Furniture Cos., Inc.—				Kelsey-Hayes Wheel, Class A (quar.)—	37½c	7-2	6-15	Miller Manufacturing Co., common (quar.)—	5c	6-30	6-20
\$1.50 preferred (quar.)—	37½c	7-2	6-15	Class B (quar.)—	37½c	7-2	6-15	Class A (quar.)—	15c	7-14	7-3
Hazel-Atlas Glass Co. (quar.)—	\$1.25	7-2	6-15	Kendall Company—				Miller-Wohl Co., common (initial)—	20c	7-2	6-15
Hecla Mining Co.—	25c	6-21	5-21	4½% preferred (initial quar.)—	\$1.12½	7-1	6-15	5% preferred (initial)—	52½c	7-2	6-15
Helena Rubenstein, Inc., class A (quar.)—	25c	7-2	6-15	Kennecott Copper Corp. (quar.)—	25c	6-30	6-1	Mississippi River Power Co., \$6 pfd. (quar.)—	\$1.50	7-2	6-20
Helme (Geo. W.) Co., common—	\$1	7-2	6-11	Special—	25c	6-30	6-1	Missouri-Kansas Pipe Line, com. (irregular)—	30c	6-30	6-12
7% preferred (quar.)—	\$1.75	7-2	6-11	Kerr-Addison Gold Mines, Ltd. (interim)—	15c	6-28	5-31	Class B (irregular)—	1½c	6-30	6-12
Henkel-Clauss Co., \$6 preferred (quar.)—	\$1.50	7-2	6-18	Keyes Fibre Co., 6% prior preferred (quar.)—	\$1.50	7-2	6-22	Mobile & Birmingham RR. Co., 4% pfd. (s-a)—	\$2	7-2	6-1
Hercules Motors Corp. (quar.)—	25c	6-30	6-20	Kidde (Walter) & Co., Inc.—	25c	7-2	6-15	Modern Containers, Ltd., common (quar.)—	\$130c	7-3	6-20
Hercules Powder Co.—	50c	6-25	6-14	Kimberly-Clark Corp., common (quar.)—	37½c	7-2	6-12	5½% preferred (quar.)—	\$13.37½	7-3	6-20
Hershey Creamery, common (quar.)—	50c	6-30	6-20	Extra—	12½c	7-2	6-12	Modine Manufacturing Co. (quar.)—	50c	6-20	6-9
7% preferred (s-a)—	\$3.50	6-30	6-20	4½% preferred (quar.)—	\$1.12½	7-2	6-12	Mofud Hosiery Co., 5% preferred (quar.)—	62½c	7-2	6-15
Hibbard Spencer Bartlett & Co. (monthly)—	15c	6-29	6-19	King-Seely Corp., 5% conv. pfd. (quar.)—	25c	7-2	6-10	Molson Brewery, Ltd. (quar.)—	\$25c	6-27	5-31
Monthly—	15c	7-27	7-17	Klein (D. Emil) & Co., Inc. (quar.)—	25c	7-2	6-21	Molybdenum Corp. of America—	12½c	6-30	6-14
Hickok Oil Corp., class A—	25c	6-15	6-2	Koppers Company, common—	40c	7-2	6-11	Monarch Knitting Co., Ltd.—			
7% prior preferred (quar.)—	\$1.75	7-2	6-20	4½% preferred (quar.)—	\$1.18½	7-2	6-11	7% preferred (initial)—	\$1.75	7-1	6-14
5% preferred (quar.)—	31½c	7-2	6-20	Kresge Department Stores—				5% preferred (initial)—	\$1.25	7-1	6-14
Hilo Electric Light, common—	30c	9-15	9-5	Common—	25c	7-2	6-20	7% preferred—	\$1.75	10-1	9-14
Common—	30c	12-15	12-5	4% conv. 1st preferred (quar.)—	\$1	7-2	6-20	5% preferred—	\$1.25	10-1	9-14
Hinde & Dauch Paper Co., common—	25c	6-30	6-4	6% 1st preferred (quar.)—	\$1.50	7-2	6-15	Monongahela Valley Water, 7% pfd. (quar.)—	\$1.75	7-16	7-2
5% preferred (quar.)—	\$1.18	6-25	—	7% 2nd preferred (quar.)—	\$1.75	8-1	7-13	Monroe Chemical Co., common (resumed)—	25c	7-2	6-15
5% preferred—	\$1	6-30	6-4	Kuppenheimer (B.) & Co., Inc. (s-a)—	50c	7-2	6-23	\$3.50 preferred (quar.)—	87½c	7-2	6-15
\$4 preferred (initial quar.)—	\$1	6-30	6-4	La Salle Extension University, 7% preferred—	\$1.75	7-2	—	Montana-Dakota Utilities, common—	15c	7-2	6-15
Hinde & Dauch Paper Co. of Canada (quar.)—	\$25c	7-3	6-2	Lambert Company (quar.)—	37½c	7-2	6-16	5% preferred (quar.)—	\$1.25	7-2	6-15
Holland Furnace Co. (quar.)—	50c	7-2	6-12	Lambton Loan & Investment Co. (Sarnia, Ont.)—	\$1.50	7-3	6-15	Montgomery Ward & Co., Inc., com. (quar.)—	50c	7-16	6-8
Hollinger Consolidated Gold Mines, Ltd.—				Semi-annual—	\$1.50	7-3	6-15	\$7 preferred (quar.)—	\$1.75	7-2	6-8
Quarterly—	\$10c	6-30	6-2	Lamson & Sessions Co., \$2.50 pfd. (quar.)—	62½c	7-2	6-21	Irregular—	\$25c	6-30	5-22
Holly Oil (irregular)—	10c	6-25	6-15	Landis Machine Co., common (quar.)—	25c	8-15	8-4	Montreal Telegraph Co. (quar.)—	148c	7-16	6-15
Holophane Company (irregular)—	40c	6-29	6-15	Common (quar.)—	25c	11-15	11-5	Moore Corp., Ltd., common (quar.)—	\$55½c	7-3	6-5
Holt (Henry) & Co., Inc.—				Lang (John A.) & Sons, Ltd. (quar.)—	\$25c	7-3	6-11	7% preferred class A (quar.) (payable in			
\$1 class A—	25c	9-1	8-21	Latrobe Electric Steel Co. (quar.)—	30c	7-2	6-20	U. S. funds)—	\$1.75	7-3	6-5
\$1 class A—	25c	12-1	11-21	Leath & Co., common—	10c	7-2	6-15	7% preferred class B (quar.) (payable in			
Holt Renfrew & Co., Ltd., 7% pfd. (accum.)—	\$35.25	7-3	6-15	Common—	10c	10-1	9-15	U. S. funds)—	\$1.75	7-3	6-5
Hook Drugs Inc. (quar.)—	25c	6-30	6-20	\$2.50 preferred (quar.)—	62½c	7-2	6-15	Moore-McCormick Lines, common (quar.)—	25c	6-22	6-14
Hooker Electrochemical Co.—				\$2.50 preferred (quar.)—	62½c	10-1	9-15	\$2.50 conv. preferred (quar.)—	62½c	7-2	6-22
\$4.25 preferred (quar.)—	\$1.06½	6-28	6-1	Lehigh Portland Cement Co., com. (quar.)—	25c	8-1	7-14	Morrison Cafeterias Consolidated, Inc.—			
Hoover Ball & Bearing Co.—	50c	7-2	6-20	Lehigh & Wilkes-Barre Corp.—	\$2	6-22	5-31	7% preferred (quar.)—	\$1.75	7-2	6-23
Hoover Co., common (quar.)—	35c	6-20	6-8	Le Roy Co.—	25c	6-23	6-9	Mount Royal Hotel, Ltd. (initial)—	\$30c	7-15	6-15
4½% preferred (quar.)—	\$1.12½	6-30	6-20	Levy Brothers Co., Ltd.—	\$10c	7-2	6-18	Mount Vernon-Woodbury Mills—			
Hoskins Manufacturing Co.—	20c	6-26	6-11	Liberty Aircraft Products Corp.—				7% preferred (accum.)—	\$3.50	6-19	6-12
Houdaille-Hershey Corp., \$2.50 cl. A (quar.)—	62½c	6-30	6-20	\$1.25 conv. preferred (quar.)—	31½c	7-1	6-15	Mueller Brass Co. (quar.)—	40c	6-29	6-15
Houston Oil Co. of Texas, 5% pfd. (accum.)—	\$2.25	6-30	6-15	Liggett & Myers Tobacco, 7% pfd. (quar.)—	\$1.75	7-2	6-12	Mullins Manufacturing Corp.—			
Howard Stores Corp., 5½% pfd. (quar.)—	\$1.31½	7-2	6-8	Lima Locomotive Works, Inc.—	50c	6-27	6-13	\$7 preferred (quar.)—	\$1.75	9-1	8-11
Hubbell (Harvey), Inc. (quar.)—	40c	6-30	6-9	Lincoln National Life Insurance Co.—				\$7 preferred (quar.)—	\$1.75	12-1	11-10
Hummel-Ross Fibre Corp., common—	10c	6-30	6-15	Quarterly—	30c	8-1	7-26	Murphy (G. C.) Co., 4¼% preferred (quar.)—	\$1.18½	7-2	6-21
6% preferred (quar.)—	\$1.50	9-1	8-17	Quarterly—	30c	11-1	10-26	Murphy Paint Co., Ltd., common (quar.)—	\$20c	7-1	6-12
Humphreys Manufacturing Co., common—	20c	6-30	6-15	Lincoln Telephone & Telegraph Co.—				5½% preferred (quar.)—	\$1.37½	7-1	6-12
6% preferred (quar.)—	\$1.50	7-2	6-30	Class A (quar.)—	50c	7-10	6-30	Murray Ohio Manufacturing Co.—	30c	7-2	6-13
Hunter Manufacturing, 6% preferred (s-a)—	15c	7-2	6-30	Class B (quar.)—	25c	7-10	6-30	Muskegon Piston Ring Co.—	20c	6-30	6-14
Hunts, Ltd., class A (interim)—	150c	7-3	6-8	5% preferred (quar.)—	\$1.25	7-10	6-30	6% preferred (quar.)—	\$1.50	6-28	6-21
Class B (interim)—	150c	7-3	6-8	Link Belt Co., 6½% preferred (quar.)—	\$1.62½	7-2	6-15	6% preferred (quar.)—	\$1.50	9-28	9-20
Huron & Erie Mortgage (quar.)—	\$1	7-3	6-9	Lion Match Co., Inc.—	50c	6-21	6-5	6% preferred (quar.)—	\$1.50	12-28	12-20
Hussman-Ligonier, 5½% preferred (quar.)—	68½c	6-30	—	Lipe-Rollway Corp., class A (quar.)—	12½c	6-30	6-16	Mutual System, Inc., 6% preferred (quar.)—	37½c	7-16	6-30
Huttig Sash & Door Co., common—	30c	6-11	5-31	\$1 preferred (quar.)—	25c	6-30	6-16	Myers (F. E.) & Bros. Co. (irregular)—	75c	6-28	6-15
5% preferred (quar.)—	\$1.25	6-30	6-20	Lipton (Thomas J.), Inc., 6% pfd. (quar.)—	37½c	7-2	6-16	Nachman Corp. (irregular)—	25c	6-18	6-8
5% preferred (quar.)—	\$1.25	9-29	9-20	Liquid Carbonic Corp.—				Nash Kelvinator Corp.—	12½c	6-29	6-4
5% preferred (quar.)—	\$1.25	12-30	12-20	4½% preferred A (quar.)—	\$1.12½	8-1	7-14	Nashua Manufacturing Co., common—	25c	7-2	6-16
Ideal Cement Co. (quar.)—	25c	6-30	6-15	Little Schuykill Navigation RR. & Coal Co.—				1st preferred (quar.)—	\$1.25	7-2	6-16
Illinois Bell Telephone (irregular)—	\$1.75	6-30	6-19	Semi-annual—	75c	7-16	6-8	Extra—	40c	7-2	6-16
Illinois Central RR. Co. (Leased Lines)—	\$2	7-1	6-11	Lock Joint Pipe Co., 8% preferred (quar.)—	\$2	7-2	6-22	2nd preferred (quar.)—	50c	7-2	6-16
4% guaranteed (s-a)—	\$2	7-1	6-11	8% preferred (quar.)—	\$2	10-1	9-21	7% class C preferred (quar.)—	\$1.75	7-2	6-16
Illinois Commercial Telephone Co.—				8% preferred (quar.)—	\$2	1-2-46	12-22	Nathan Strauss Duparquet, 6% pfd. (quar.)—	37½c	7-2	6-15
\$4.75 preferred (quar.)—	\$1.18½	7-2	6-30	Common (monthly)—	\$1	6-30	6-20	National Automotive Fibres, Inc.—			
Illinois Municipal Water Co.—				Locke Steel Chain (quar.)—	30c	6-28	6-15	6% convertible preferred (quar.)—	15c	9-1	8-10
4½% preferred (quar.)—	\$1.03½	7-2	6-4	Extra—	10c	6-28	6-15	6% convertible preferred (quar.)—	15c	12-1	11-8
Imperial Chemical Industrial, Ltd.—				Loew's Inc., new common (initial quar.)—	37½c	6-30	6-19	National Breweries, Ltd., common (quar.)—	\$150c	7-3	6-8
Ordinary shares (final)—	5%	7-21	4-20	Loew's (Marcus) Theatres, Ltd., common—	\$1	6-30	6-7	7% preferred (quar.)—	\$144c	7-3	6-8
Imperial Life Assurance Co. of Canada (quar.)—	\$3.75	7-3	6-30	7% preferred (quar.)—	\$1.75	6-30	6-7	National Candy Co., new common (quar.)—	25c	7-1	6-13*
Imperial Paper & Colour Corp. (irregular)—	\$1	6-20	6-8	Loft Candy Corp.—	15c	7-14	6-25	7% 1st preferred (quar.)—	\$1.75	7-1	6-13*
Imperial Tobacco Co. of Canada, Ltd.—				Lone Star Cement Corp. (quar.)—	37½c	6-30	6-11	7% 2nd preferred (quar.)—	\$1.75	7-1	6-13*
Interim—	\$10c	6-30	5-15	Lord & Taylor, common (quar.)—	\$1	7-2	6-15	National Cash Register (quar.)—	25c	7-14	6-29
Indiana Gas & Chemical Corp.—				Lorillard (P.) Co., common—	25c	7-2	6-8	National City Lines, Inc., class A (quar.)—	50c	8-1	7-14
Common (irregular)—	10c	7-2	6-20	7% preferred (quar.)—	\$1.75	7-2	6-8	National Electric Welding Machine—			
\$3 preferred (quar.)—	75c	7-2	6-20	Louisville Gas & Electric (Ky.), common—	37½c	7-25	6-30	Quarterly—	2c	8-1	7-21
Indiana & Michigan Electric—				5% preferred, \$100 par (quar.)—	\$1.25	7-14	6-30	National Folding Box, common (irregular)—	50c	7-2	6-25
4½% preferred (irregular)—	\$1.03½	7-2	6-4	5% preferred, \$25 par (quar.)—	31½c	7-14	6-30	National Grocers, Ltd., common (interim)—	\$150c	7-2	6-8
Indianapolis Power & Light, com. (quar.)—	30c	7-15	7-2	Lunkenheimer Co., 6½% preferred (quar.)—	\$1.62½	7-2	6-21	\$1.50 preference (quar.)—	\$37½c	7-2	6-8
5½% preferred (quar.)—	\$1.31½	7-1	6-20	6½% preferred (quar.)—	\$1.62½	10-1	9-21	National Lead Co., common (quar.)—	12½c	6-30	6-11
Indianapolis Water, 5% pfd. A (quar.)—	\$1.25	7-2	6-12	6½% preferred (quar.)—	\$1.62½	1-2-46	12-22	6% preferred B (quar.)—	\$1.50	8-1	7-16
Industrial Acceptance Corp., Ltd.—				Lynchburg & Abingdon Telegraph Co. (s-a)—	\$3	7-2	6-15	National Linen Service Corp.—	25c	7-2	6-15
5% preferred (quar.)—	\$1.25	6-30	6-7	Lynn Gas & Electric (quar.)—	\$1.25	6-30	6-8	National Oil Products—	25c	6-29	6-19
Industrial Brownhoist Corp.—				Macfadden Publications—				National Paper & Type, 5% preferred (s-a)—	\$1.25	8-15	7-31
60c conv. 1st preferred (accum.)—	30c	7-2	6-15	\$1.50 partic. preferred (irreg.)—	75c	7-1	6-20	National Radiator Co.—	15c	7-2	6-5
Industrial Silica Corp., 6½% pfd. (accum.)—	\$1.62½	9-10	9-1	MacMillan Petroleum Corp.—	15c	6-20	6-12	National Refining Co., 8% pfd. (quar.)—	\$2	7-2	6-15
Ingersoll-Rand Co., 6% preferred (s-a)—	\$3	7-2	6-4	Macy (R. H.) Co. (quar.)—	40c	7-2	6-6	National Rubber Machinery—	25c	6-21	6-7
Inspiration Consolidated Copper—	25c	6-25	6-8	Madsen Red Lake Gold Mines, Ltd.—	14c	6-28	6-1	National-Standard Co. (quar.)—	50c	7-2	6-15
Institutional Securities, Ltd.—				Mallory (P. R.) & Co., 4¼% preferred—	\$0.265625	6-20	5-24	National Steel Car Corp., Ltd. (quar.)—	\$25c	7-15	6-15
Insurance Group Shares—	\$0.0375	7-31	6-30	Manufacturers Life Insurance Co.—				National Sugar Refining—	35c	7-2	6-15
Inter-City Baking, Ltd.—	\$75c	6-30	6-15	(Toronto, Ont.) (s-a)—	\$86	7-3	6-26	National Supply Co., 6% prior pref. (quar.)—	\$1.50</		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Nova Scotia Light & Power Co., Ltd.— Increased (quar.)	\$1.50	7-3	6-14	Pure Oil Co.— 5% preferred (quar.)	\$1.25	7-2	6-8	South West Pennsylvania Pipe Line	50c	7-2	6-15
Nu-Enamel Corp. (quar.)	7½c	6-30	6-15	6% preferred (quar.)	\$1.50	7-2	6-8	Southern California Edison— 5% original preferred (quar.)	37½c	7-15	6-20
Ogilvie Flour Mills Co., Ltd., common (quar.)	25c	7-3	5-28	Puroator Products, Inc.	10c	7-2	6-20	5½% preferred series C (quar.)	34½c	7-15	6-20
Ohio Brass, class A	40c	6-23	6-8	Quaker Oats Co., common (quar.)	75c	6-25	6-1	Southern Canada Power Co., Ltd.— Common (quar.)	120c	8-15	7-20
Class B	40c	6-23	6-8	Extra	75c	6-25	6-1	6% partic. preferred (quar.)	\$1.50	7-16	6-20
Ohio Cities Water, \$6 preferred (accum.)	\$1.50	7-2	6-11	6% preferred (quar.)	\$1.50	8-31	8-1	Southern Pacific Co. (quar.)	75c	6-18	5-28*
Ohio Edison Co., 4.40% preferred (quar.)	\$1.10	7-2	6-15	Quincy Market Cold Storage, 5% preferred	\$1.25	8-1	—	Southwestern Associated Telephone— \$6 preferred (quar.)	\$1.50	7-2	6-15
Ohio Finance Co., 4½% preferred (quar.)	\$1.12½	7-2	6-9	Radio Corp. of America, \$3.50 pfd. (quar.)	87½c	7-2	6-11	Southwestern Life Insur. Co. (Dallas) (quar.)	35c	7-13	7-11
5% preferred (quar.)	\$1.25	7-2	6-9	Railway Equipment & Realty— 6% 1st preferred (accum.)	\$1.50	7-25	6-30	Square D Co., common	\$1.12	7-2	6-15
Ohio Seamless Tube Co.— \$1.75 prior preference (quar.)	43¾c	6-20	6-9	Ralston Purina— 3¾% preferred A (initial quar.)	93¾c	7-1	6-9	5% conv. preference (quar.)	\$1.25	7-2	6-30
Ohio Water Service Co.	22½c	6-30	6-15	Rapid Electrotube Co., common (quar.)	37½c	9-15	9-1	\$4.25 preferred B (quar.)	\$1.06¼	8-1	7-16
Olin Industries, preferred A (quar.)	\$1	6-30	6-11	Rayonier, Inc., \$2 preferred (quar.)	50c	7-2	6-14	\$5 preferred A (quar.)	\$1.25	6-20	6-10
Omnibus Corporation, common	25c	6-30	6-15	Reading Co., 2nd preferred (quar.)	50c	7-12	6-21	Standard Fuel Co., Ltd., 6½% pfd. (accum.)	152	7-2	6-15
Ontario Loan & Debenture (quar.)	\$2	7-2	6-15	Real Silk Hosiery Mills, 7% pfd. (accum.)	\$15	7-2	6-15	Standard Oil Co. of Ohio, 5% pfd. (quar.)	\$1.25	7-14	6-30
Ontario Steel Products Co., Ltd., common	\$1.25	7-3	6-15	5% prior preferred A (quar.)	\$1.25	7-2	6-15	Standard Phosphate Corp.	10c	6-30	6-15
7% preferred (quar.)	125c	8-15	7-16	Reed-Prentice Corp., common	50c	7-2	6-15	Standard Steel Spring Co.	25c	6-27	6-16
Oppenheim, Collins & Co., Inc.	\$1.75	8-15	7-16	7% preferred (quar.)	50c	7-2	6-15	Starrett (L. S.) Co.	50c	6-30	6-16
Oppenheimer, common	50c	7-10	6-15	Reed Roller Bit Co.	87½c	7-2	6-15	Staten Oil Co. (quar.)	15c	7-9	6-23
Otis Elevator Co., common	20c	6-20	5-23	Regent Knitting Mills, Ltd.— \$1.60 non-cum. preferred (quar.)	25c	6-30	6-22	Stecher-Traug Lithograph Corp.— 5% preferred (quar.)	\$1.25	6-30	6-15
6% preferred (quar.)	\$1.50	6-20	5-23	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-1	5% preferred (quar.)	\$1.25	9-29	9-15
Ottawa Car & Aircraft, Ltd.	125c	10-1	9-1	Reliance Electric & Engineering Co.	140c	12-1	11-1	5% preferred (quar.)	\$1.25	12-29	12-15
Ottawa Electric Ry. (quar.)	150c	7-3	6-1	Reliance Manufacturing Co., common	25c	6-29	6-20	Stedman Brothers, Ltd., common (interim)	125c	7-2	6-20
Ottawa Light Heat & Power, Ltd.— Common (quar.)	115c	7-1	4-25	7% preferred (quar.)	30c	8-1	7-21	6% conv. preferred (quar.)	175c	7-2	6-20
5% preferred (quar.)	\$1.25	7-1	4-25	Remington Rand, Inc., common (quar.)	\$1.75	7-1	6-20	Steel Products Engineering (quar.)	20c	6-30	6-15
Otter Tail Power Co. (Minn.)— \$4.25 preferred (quar.)	\$1.06¼	7-2	6-15	\$4.50 preferred (quar.)	30c	7-2	6-8	Sterch Bros. Stores, Inc., 6% pfd. (quar.)	75c	6-30	6-20
\$4.50 preferred (quar.)	\$1.12½	7-2	6-15	Reo Motors, Inc.	\$1.12½	7-2	6-8	Stirling Engine Co.	7½c	7-2	6-15
Pacific Coast Aggregates (quar.)	5c	6-20	6-6	Republic Investors Fund— 6% pfd. A (quar.)	15c	8-1	7-16	Stokely Van Camp, Inc., 5% pfd. (quar.)	25c	7-1	6-22
Pacific-American Investors, Inc.— Preference (quar.)	\$1.37½	7-1	6-15	6% pfd. B (quar.)	15c	8-1	7-16	Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	7-2	6-9
Pacific Indemnity Co. (quar.)	50c	7-2	6-15	Republic Steel Corp., common	25c	7-2	6-11	5% preferred (accum.)	\$1.25	7-2	6-9
Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	7-16	6-30	6% preferred (quar.)	\$1.50	7-2	6-11	Struthers Wells Corp., common	25c	6-20	6-9
Pacific Public Service, common (quar.)	10c	6-28	6-18	6% prior preferred A (quar.)	\$1.50	7-2	6-11	\$1.25 preferred (quar.)	31½c	8-15	8-4
Pacific Telephone & Telegraph, common	\$1.50	6-30	6-18	Revere Copper & Brass, Inc.— 5¼% preferred (quar.)	\$1.31¼	8-1	7-10	Submarine Signal Co. (quar.)	50c	6-20	6-12
6% preferred (quar.)	\$1.50	7-14	6-30	Reynolds Metals, common	25c	7-2	6-11*	Sundstrand Machine Tool	25c	6-26	6-16
Page-Hersey Tubes, Ltd. (initial quar.)	\$1.14c	7-2	6-15	5½% preferred (quar.)	\$1.37½	7-2	6-15*	Sunshine Mining Co. (quar.)	10c	6-30	6-1
Old common (quar.)	\$1.25	7-2	6-14	Reynolds Spring Co.	25c	6-30	6-15	Superior Steel Corp.	30c	7-2	6-15
Pan American Airways, new common (initial)	25c	6-25	6-16	Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)	\$1.75	7-1	6-15	Swift & Company (quar.)	40c	7-2	6-1
Panhandle Eastern Pipe Line Co.— Common (quar.)	50c	6-27	6-12	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Sylvania Electric Products	25c	7-2	6-20
5.6% preferred (quar.)	\$1.40	7-1	6-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Sylvanite Gold Mines, Ltd. (quar.)	13c	7-3	4-20
Paramount Pictures Inc. (quar.)	50c	6-29	6-8	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Syracuse Transit Corp., common	50c	9-1	8-15
Paraffine Cos., common (quar.)	50c	6-27	6-9	Richmond Water Works, 6% pfd. (quar.)	\$1.50	7-2	6-11	Tacony-Palmyra Bridge, common	50c	12-1	11-15
Extra	50c	6-27	6-9	Ritter Company, Inc.	25c	7-2	6-11	Class A	50c	6-30	6-16
4% preferred (quar.)	\$1	7-14	7-2	5% convertible preferred (quar.)	\$1.25	7-2	6-18	5% preferred (quar.)	30c	6-30	6-16
Peerless Casualty Co., 6% preferred (s-a)	\$3	6-30	6-20	River Raisin Paper Co.	\$1.25	7-2	6-18	Taggart Corp., \$2.50 preferred (quar.)	\$1.25	8-1	6-18
Peninsular Telephone Co., common (quar.)	50c	7-1	6-15	Riverside & Dan River Cotton Mills, Inc.— 6% preferred (s-a)	7½c	6-20	6-5	Talcott (James) Inc., common (quar.)	62½c	7-2	6-9
Common (quar.)	50c	10-1	9-15	Riverside Silk Mills	\$3	7-2	6-21	5½% preferred (quar.)	10c	7-2	6-15
Common (quar.)	50c	1-2-46	12-15	\$2 participating A preferred (quar.)	150c	7-3	6-12	Tamblyn (G.) Ltd., common (quar.)	68¾c	7-2	6-15
Common (quar.)	50c	4-1-46	3-15	Preferred (quar.)	50c	7-2	6-20	Preferred (quar.)	120c	7-3	6-8
\$1.40 class A (quar.)	35c	8-15	8-4	4½% preferred class A (quar.)	62½c	7-2	6-20	Telluride Power, 7% preferred (quar.)	\$1.75	7-2	6-15
\$1.40 class A (quar.)	35c	11-15	11-5	Rockwood & Co., 5% prior pfd. (quar.)	\$1.12½	7-2	6-15	Temple Coal Co., \$6 preferred (quar.)	25c	6-25	6-4
\$1.40 class A (quar.)	35c	2-15-46	2-5	5% preferred (quar.)	\$1.25	7-2	6-15	Tennessee Alabama & Georgia Ry. (irreg.)	25c	6-30	6-15
Penn Electric Switch Co.— Penn Traffic Co. (s-a)	12½c	7-25	7-10	5% preferred class A (quar.)	\$1.25	7-2	6-15	Texas Co. (quar.)	25c	6-29	6-7
Penney (J. C.) Co. (quar.)	75c	6-30	6-12	Roeser & Pendleton, Inc.	25c	7-2	6-11	Texon Oil & Land	50c	7-2	6-8*
Pennsylvania Edison, \$2.80 pfd. (quar.)	70c	7-2	6-11	Roose Bros. Corp. (quar.)	15c	6-30	6-13	Textron Incorporated, \$2.50 pr. pref. (quar.)	10c	6-29	6-4*
5% preferred (quar.)	\$1.25	7-2	6-11	Royal Industrial Bank of New York (irreg.)	50c	6-20	6-9	\$2.50 prior preference (quar.)	62½c	8-1	7-21
Pennsylvania Glass Sand Corp.— Common (quar.)	25c	7-1	6-15	Ruberoid Co.	25c	6-25	6-11	Thew Shovel Co., common	50c	7-16	7-2
5% preferred (quar.)	\$1.25	7-1	6-15	Russell Industries, Ltd., common (quar.)	130c	6-30	6-15	Thompson Products, Inc., 5% preferred	\$1.30	6-18	—
Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	8-1	7-16	7% preferred (quar.)	\$1.75	6-30	6-15	Thrift Stores, Ltd.— 6½% conv. 1st preferred (accum.)	140¾c	7-2	6-15
5% preferred (quar.)	\$1.25	7-2	6-15	Russell-Miller Milling 4½% pfd. (s-a)	\$2.25	7-1	6-25	Tide Water Associated Oil Co.— \$4.50 preferred	\$1.12½	7-2	—
6% preferred (quar.)	\$1.50	7-2	6-15	Ryan Consolidated Petroleum Corp. (s-a)	10c	6-25	6-11	\$3.75 preferred (initial quar.)	93¾c	7-2	6-10
7% preferred (quar.)	\$1.75	7-2	6-15	Safeway Stores, new common (initial quar.)	25c	7-1	6-18	Tip-Top Tailors, Ltd. (quar.)	50c	6-20	6-9*
Pennsylvania Railroad Co.	\$1	6-27	6-2	5% preferred (quar.)	\$1.25	7-1	6-18	Tom Bell Royalty	2c	6-25	6-15
Pennsylvania Sugar, 5% preferred	12½c	7-2	6-15	Safety Car Heating & Lighting Co., Inc.— Quarterly	\$1	7-2	6-15	Tooke Brothers, Ltd. (interim)	125c	7-3	6-15
Pennsylvania Telephone Corp.— \$2.50 preferred (quar.)	62½c	6-30	6-15	St. Louis Bank Bldg. & Equipment	19c	6-30	6-20	Toronto General Trusts (quar.)	\$1.25	7-3	6-8
Peoples Drug Stores, Inc.	40c	7-2	6-8	St. Regis Paper, \$2.50 prior pfd. (quar.)	62½c	7-2	6-9	Trailmobile Co., common	12½c	6-29	6-16
Peoples Gas Light & Coke Co. (quar.)	\$1	7-14	6-21	5% 2nd preferred (quar.)	\$1.25	7-2	6-9	7% preferred (quar.)	\$1.75	6-29	6-16
Peoria Water Works, 7% preferred (quar.)	\$1.75	7-2	6-11	San Antonio Transportation Co.	\$5	7-15	7-1	Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10
Perfect Circle Co. (quar.)	50c	7-2	6-15	San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15	Quarterly	25c	11-15	11-10
Perfection Stove Co. (quar.)	37½c	6-30	6-20	Semi-annual	75c	12-31	12-15	Tubize Rayon Corp., common	25c	7-2	6-20
Perkins Machine & Gear (quar.)	\$1	7-2	6-21	San Jose Water Works, common	50c	7-2	6-11	4¾% preferred (quar.)	\$1.18¾	7-2	6-20
Permutit Company	15c	6-30	6-22	Sangamo Electric Co.	25c	7-2	6-20	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-14	6-29
Perron Gold Mines, Ltd. (quar.)	12c	6-30	5-31	Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.37½	7-2	6-25	Twentieth Century-Fox Film Corp.— Common (quar.)	50c	6-30	5-31
Pet Milk Co., common (quar.)	25c	7-2	6-10	Scott Paper Co., \$4 preferred (quar.)	\$1	8-1	7-20*	\$1.50 preferred (quar.)	37½c	6-30	5-31
4¼% 1st preferred (quar.)	\$1.06¼	7-2	6-10	\$4.50 preferred (quar.)	\$1.12½	8-1	7-20*	Twin Disc Clutch Co. (quar.)	50c	6-25	6-15
4¼% 2nd preferred (quar.)	\$1.06¼	7-2	6-10	Scovill Manufacturing Co. (quar.)	50c	7-2	6-15	208 South La Salle Street Corp. (quar.)	50c	6-20	6-11
Petroleum Corp. of America	20c	6-28	6-15	Scranton Electric Co., \$6 preferred (quar.)	\$1.50	7-2	6-4	Tybor Stores, Inc.	8c	6-30	6-13
Plaudler Company	25c	7-2	6-20	Scruggs-Vandervoort-Barney, common (s-a)	25c	7-14	6-22	Underwood Corporation	50c	6-30	6-14
Philadelphia Co., \$6 preference (quar.)	\$1.50	7-2	6-1	Extra	50c	7-14	6-22	Union Bag & Paper Corp.	15c	6-23	6-15
\$5 preference (quar.)	\$1.25	7-2	6-1	3½% preferred (s-a)	\$1.75	7-2	6-15	Union Carbide & Carbon Corp. (quar.)	75c	7-2	6-1
Philadelphia Dairy Products Co.— \$4.50 1st preferred (quar.)	\$1.12½	7-2	6-20	6% 1st preferred (s-a)	\$3	7-2	6-15	Union Metal Manufacturing, com. (quar.)	15c	6-22	6-9
\$4 non-cum. 2nd preferred	\$1	7-2	6-20	6% 2nd preferred (s-a)	\$3.50	7-2	6-15	\$6 preferred (quar.)	\$1.50	6-22	6-9
Philadelphia Electric Co., common (quar.)	30c	6-30	6-2	Seagrave Corp., 5% preferred (quar.)	\$1.25	6-30	6-20	Union Pacific RR. Co. (quar.)	\$1.50	7-2	6-4
\$1 preferred (quar.)	25c	6-30	6-2	5% preferred (quar.)	\$1.25	9-30	9-20	Union Trust Funds, Inc.	7c	6-20	6-11
Philadelphia Electric Power, 3% pfd. (quar.)	50c	7-1	6-8	Securities Acceptance Corp., common (quar.)	10c	7-2	6-9	Union Common Stock Fund	17c	6-20	6-11
Philadelphia Transportation Co.— Participating preferred (s-a)	50c	10-22	10-1	Securities Corp. General, com. (stk. div.)	31½c	7-2	6-9	Union Preferred Stock Fund	24c	6-20	6-11
Phoenix Insurance Co. (Hartford) (quar.)	50c	7-2	6-15	One share of International Utilities Corp. common for each ten shares held or cash for fractional shares	—	6-30	6-15	Union Bond Fund "A"	18c	6-20	6-11
Pick (Albert) Co., common	25c	7-14	6-30	\$7 preferred (quar.)	\$1.75	6-30	6-15	Union Bond Fund "B"	10c	6-20	6-11
Preferred	\$2.50	7-14	6-30	\$6 preferred (quar.)	\$1.50	6-30	6-15	United Drug, \$4.75 preferred	80¾c	7-2	—
Pickle Crow Gold Mines (interim)	45c	6-30	5-31	Sefton Fibre Can, 5% prior pfd. (quar.)	\$1.25	6-30	6-26	United Air Lines, Inc., common	50c	7-1	6-10
Pillsbury Mills Co.— \$4 preferred (quar.)	\$1	7-16	7-2	Seiberling Rubber Co., \$2.50 pfd. (quar.)	62c	7-2	6-15	United Carbon Co. (quar.)	75c	7-2	6-14
Pittsburgh Bessemer & Lake Erie RR. Co.— Common (s-a)	75c	10-1	9-15	5% preferred A (quar.)	\$1.25	7-2	6-15	United Corporations, \$1.50 cl. A (quar.)	138c	8-15	7-14
Pittsburgh Fort Wayne & Chicago— Common (quar.)	\$1.75	7-2	6-11	Selected American Shares, Inc.	19c	6-30	6-20	Class B	130c	6-30	6-1
7% preferred (quar.)	\$1.75	7-3	6-11	Serve, Inc., \$4.50 preferred (quar.)	\$1.12½	7-1	6-15	United Gold Equities of Canada, Ltd.	14c	6-30	6-15
Pittsburgh Plate Glass	75c	7-2	6-11	Shamrock Oil & Gas (quar.)	5c	7-2	6-18	United Illuminating Co.	50c	7-2	6-12
Pittsfield Coal Gas (quar.)	\$1	6-23	6-16	Extra	5c	7-2	6-18	7% prior preferred (monthly)	58½c	7-2	6-15
Pittston Co., \$5 pfd. class B (s-a)	\$2.50	6-30	6-9	Sharon Steel Corp., common	25c	6-29	6-16	6.36% prior preferred (monthly)	53c	7-2	6-15
Planters Nut & Chocolate Co. (quar.)	\$2.50	7-2	6-1	\$5 preferred (quar.)	\$						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Uppressit Metal Cap Corp., 8% pfd. (accum.)	\$2	7-2	6-15	Wayne Pump Co. (quar.)	50c	7-2	6-19	Wichita Water, 7% preferred (quar.)	\$1.75	7-16	7-2
Utah-Idaho Sugar Co., 60c cl. A pfd. (quar.)	15c	6-30	6-21	Wellington Fire Insurance Co.	\$1.75	8-15	8-11	Wieboldt Stores, 6% preferred (quar.)	75c	7-1	6-21
Utah Radio Products Co. (quar.)	10c	7-30	7-20	Wellington Fund, Inc.	20c	6-30	6-15	\$5 prior preferred (quar.)	\$1.25	7-1	6-21
Utica Knitting Co.				Wesson Oil & Snowdrift	25c	7-2	6-15	Will & Baumer Candle, common	10c	6-15	6-11
5% prior preferred (quar.)	62½c	7-2	6-21	West Penn Electric, class A (quar.)	\$1.75	6-30	6-18	8% preferred (quar.)	\$2	7-2	6-25
5% prior preferred (quar.)	62½c	1-2-45	12-22	7% preferred (quar.)	\$1.75	8-15	7-17	Wilsil, Ltd. (quar.)	125c	7-2	6-1
Van Norman Co.	25c	6-20	6-9	6% preferred (quar.)	\$1.50	8-15	7-17	Winnipeg Electric Co. 5% non-cum. pfd.	\$2.50	6-30	5-15
Vapor Car Heating Co., Inc.				West Penn Power Co., common	30c	6-25	6-11	5% non-cum preferred	\$2.50	12-30	11-15
7% preferred (quar.)	\$1.75	9-10	9-1	4½% preferred (quar.)	\$1.12½	7-16	6-20	Winsted Hosiery Co., common (quar.)	\$1.50	8-1	7-16
7% preferred (quar.)	\$1.75	12-10	12-1	West Texas Utilities, 6% preferred (quar.)	\$1.50	7-2	6-15	Extra	\$1	8-1	7-16
Ventures, Ltd. (interim)	110c	7-6	6-12	West Virginia Pulp & Paper	20c	7-2	6-15	Common	\$1.50	11-1	10-15
Vian, Ltd., 5% preferred (quar.)	\$1.25	7-3	6-20	West Virginia Water Service Co.				Extra	\$1	11-1	10-15
Victor Chemical Works	25c	6-30	6-20	\$4.50 preferred (initial quar.)	\$1.12½	7-1	6-18	Wisconsin Electric Power Co.			
Victor Equipment Co., common	25c	6-20	6-9	Western Cartridge Co., 6% pfd. (resumed)	\$1	6-30	6-11	6% preferred (quar.)	\$1.50	7-31	7-16
Virginia Electric & Power Co. \$5 pfd. (quar.)	\$1.25	6-20	5-31	Western Department Stores (increased quar.)	37½c	7-2	6-20	Wisconsin Investment Co.	8c	6-30	6-11
Virginian Railway (quar.)	62½c	6-21	6-8	Western Grocers, Ltd., common (quar.)	175c	7-15	6-15	Wiser Oil Co. (quar.)	25c	7-2	6-12
6% preferred (quar.)	37½c	8-1	7-16	7% preferred (quar.)	\$1.75	7-15	6-15	Extra	15c	7-2	6-15
Vulcan Corp., \$3 preferred (accum.)	\$1.50	6-30	6-15	Western Pacific RR., common (quar.)	75c	8-15	8-1	Woodley Petroleum Co. (quar.)	10c	6-30	6-15
Vulcan Detinning Co., common	\$1.50	6-20	6-9	Common (quar.)	75c	11-15	11-1	Woods Manufacturing Co., Ltd.	50c	6-30	5-31
Common	\$1.50	9-20	9-10	5% preferred A (quar.)	\$1.25	8-15	8-1	Woodward Iron Co.	25c	6-29	6-18
7% preferred (quar.)	\$1.75	7-20	7-10	5% preferred A (quar.)	\$1.25	11-15	11-1	Woodward & Lothrop, common (quar.)	50c	6-28	6-16
7% preferred (quar.)	\$1.75	10-20	10-10	5% preferred A (quar.)	\$1.25	2-15-46	2-1	7% preferred (quar.)	\$1.75	6-28	6-16
Wabasso Cotton, Ltd. (quar.)	\$1	7-2	6-11	Western Tablet & Stationery, common	50c	6-30	6-15	Worcester Transportation Associates	20c	6-30	6-15
Wagner Baking Corp., common	75c	7-2	6-12	5% preferred (quar.)	\$1.25	7-2	6-18	Worthington Pump & Machinery, common	37½c	6-30	6-15
\$3 2nd preferred (quar.)	75c	7-2	6-12	Westmoreland, Inc. (quar.)	25c	7-2	6-15	Wright-Hargreaves Mines, Ltd.	15c	7-3	5-25
7% preferred (quar.)	\$1.75	7-2	6-12	Westmoreland Water, 6% preferred (quar.)	\$1.50	7-2	6-11	Yale & Towne Manufacturing Co.	15c	7-2	6-28
Wagner Electric Corp. (quar.)	50c	6-20	6-1	Weston (George) Ltd. (quar.)	120c	7-3	6-9	York Corporation	15c	7-14	6-20
Waldorf System, Inc. (quar.)	25c	7-2	6-22	Westvaco Chlorine Products Corp.				York Corrugating (irreg.)	25c	6-28	6-20
Waltham Watch, 7% preferred (quar.)	\$1.75	7-2	6-15	\$4.25 preferred (quar.)	\$1.06¼	7-2	6-11	Youngstown Steel Car Corp.	15c	6-29	6-18
7% preferred (quar.)	\$1.75	10-1	9-15	Wheeling Steel Corp., common	25c	7-2	6-8	Youngstown Sheet & Tube Co.			
7% preferred (quar.)	\$1.75	1-2-46	12-15	\$5 convertible prior preferred (quar.)	\$1.25	7-2	6-8	5½% preferred (quar.)	\$1.37½	7-1	6-9
Ward Baking Co., 7% preferred (accum.)	75c	6-30	6-15	Whitaker Paper (quar.)	\$1.25	7-2	6-19	Zonite Products Corp. (increased)	25c	6-20	6-8
Ware River RR. (s-a)	\$3.50	7-5	6-23	White Motor Co.	25c	6-25	6-11				
Warwick Mills (resumed)	\$1	6-29	6-14	White Sewing Machine, \$4 conv. pref. (accum.)	50c	8-1	7-20				
Waukesha Motor Co. (quar.)	25c	7-2	6-1	\$2 prior preference (quar.)	50c	8-1	7-20				
Wayne Knitting Mills common	50c	7-1	6-15								
6% preferred (s-a)	\$1.50	7-1	6-15								

Gross and Net Earnings of U. S. Railroads For the Month of November

Gross earnings of United States railroads for the month of November, while higher than these in November, 1943, were lower than October and considerably below the high time peak of \$836,183,413 reached in August, 1944. Net earnings were lower than in November, 1943, and October, 1944, as well as below the high of \$332,944,921 attained in August, 1943.

Gross earnings in November, 1944, were \$780,672,490, as compared with \$761,993,806 in November, 1943, an increase of \$18,678,684, or 2.45%. The ratio of operating expenses to earnings increased to 67.17%, in November, 1944, from 65.91% in November, 1943. Net earnings were \$256,222,818, in November, 1944, as compared with \$259,802,288 in November, 1943, a decrease of \$3,579,470 or 1.68%. We now give in tabular form the results for the month of November, 1944, as compared with the same month in the preceeding year:

November—	1944	1943	Incr. (+) or Decr. (—)	%
Mileage of 131 roads	228,525	228,931	—	406 — 0.18
Gross earnings	\$780,672,490	\$761,993,806	+	\$18,678,684 + 2.45
Operating expenses	524,449,672	502,191,518	+	22,258,154 + 4.44
Ratio of expenses to earnings	(67.17%)	(65.91%)		
Net earnings	\$256,222,818	\$259,802,288	—	\$3,579,470 — 1.68

When the roads are arranged in groups a geographical divisions according to their location it is seen that all of the districts as well as all of the regions grouped under these districts showed gains in gross earnings with the exception of the Great Lakes region in the Eastern District and the Northwestern region in the Western District. In the case of the net earnings only the Central Eastern region in the Eastern District, the Pocahontas region in the Southern District and the Central Western region in the Western District were able to show gains. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS—MONTH OF NOVEMBER

District and Region	1944	1943	Incr. (+) or Decr. (—)	%
Eastern District—				
New England region (10 roads)	26,454,920	26,161,965	+	292,955 + 1.12
Great Lakes region (23 roads)	117,809,505	118,919,277	—	1,109,772 — 1.77
Central Eastern region (18 roads)	149,514,924	143,724,850	+	5,790,074 + 4.03
Total (51 roads)	293,779,349	288,806,092	+	4,973,257 + 1.72
Southern District—				
Southern region (26 roads)	109,857,799	105,759,329	+	4,098,470 + 3.90
Pocahontas region (4 roads)	35,440,646	33,383,555	+	2,057,091 + 6.16
Total (30 roads)	145,298,445	139,142,884	+	6,155,561 + 4.42
Western District—				
Northwestern region (15 roads)	78,467,626	82,429,892	—	3,962,266 — 3.18
Central Western region (15 roads)	188,492,612	177,418,487	+	11,074,125 + 6.25
Southwestern region (20 roads)	74,634,458	74,196,451	+	438,007 + 0.59
Total (50 roads)	341,594,696	334,044,830	+	7,549,866 + 2.26
Total all districts (131 roads)	780,672,490	761,993,806	+	\$18,678,684 + 2.45
Net Earnings				
District and Region	1944	1943	Incr. (+) or Decr. (—)	%
Eastern District—				
New England region	6,582	7,376,479	—	849,150 — 9.96
Great Lakes region	25,558	29,145,419	—	1,016,072 — 3.37
Central Eastern region	23,895	40,072,993	—	1,112,053 — 2.85
Total	56,035	76,594,891	—	753,169 — 0.97
Southern District—				
Southern region	37,389	39,518,151	—	3,517,028 — 8.17
Pocahontas region	6,005	13,584,937	—	593,731 + 4.65
Total	43,394	53,103,088	—	2,923,297 — 5.22
Western District—				
Northwestern region	45,595	23,850,242	—	5,096,738 — 17.60
Central Western region	54,919	71,481,560	—	6,012,402 — 9.18
Southwestern region	28,611	31,193,037	—	818,668 — 1.86
Total	129,125	126,524,839	—	96,996 + 0.01
Total all districts	228,525	228,931	—	\$3,579,470 — 1.68

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the

mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the table which follows we furnish our customary summary of the November comparisons of the gross and net earnings of the railroads of the country from the current year back to and including 1909:

Month of November	Gross Earnings				—Mileage—	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	%	Year Given	Year Preceding
1909	\$242,115,779	\$207,816,169	+ \$34,299,610	+ 16.50	226,204	222,966
1910	246,650,774	245,651,263	+ 999,511	+ 0.41	237,596	233,340
1911	241,343,763	243,111,388	— 1,767,625	— 0.73	234,209	231,563
1912	276,430,016	244,461,845	+ 31,968,171	+ 13.07	237,376	233,305
1913	269,220,882	278,364,475	— 9,143,593	— 3.28	243,745	241,452
1914	240,235,841	272,882,181	— 32,646,340	— 11.96	246,497	242,849
1915	306,733,317	240,422,695	+ 66,310,622	+ 27.58	246,910	245,858
1916	330,258,745	306,606,471	+ 23,652,274	+ 7.71	248,863	248,058
1917	360,062,052	326,757,147	+ 33,304,905	+ 10.19	242,407	241,621
1918	438,602,283	356,438,875	+ 82,163,408	+ 23.05	232,274	232,259
1919	436,436,551	439,029,989	— 2,593,438	— 0.59	233,032	232,911
1920	592,277,620	438,038,048	+ 154,239,572	+ 35.21	235,213	233,839
1921	464,440,498	590,468,164	— 126,027,666	— 21.34	236,043	234,972
1922	523,748,483	466,130,328	+ 57,618,155	+ 12.36	234,748	235,679
1923	530,106,708	522,458,208	+ 7,648,500	+ 1.46	253,589	253,793
1924	504,589,062	530,724,567	— 26,135,505	— 4.92	236,309	236,122
1925	531,742,071	504,781,775	+ 26,960,296	+ 5.34	236,726	235,917
1926	559,935,895	531,199,465	+ 28,736,430	+ 5.41	237,335	236,369
1927	502,994,051	561,153,956	— 58,159,905	— 10.36	238,711	238,147
1928	530,909,223	503,940,776	+ 26,968,447	+ 5.35	241,138	239,982
1929	498,316,925	531,122,999	— 32,806,074	— 6.18	241,695	241,326
1930	398,211,453	498,882,517	— 100,671,064	— 20.18	242,616	242,625
1931	304,896,868	398,272,517	— 93,375,649	— 23.45	242,734	242,636
1932	253,223,409	304,829,968	— 51,606,559	— 16.93	241,971	242,027
1933	260,503,983	253,225,641	+ 7,278,342	+ 2.87	242,708	244,143
1934	256,629,163	257,376,376	— 747,213	— 0.29	238,262	240,836
1935	300,916,282	256,637,723	+ 44,278,559	+ 17.25	237,306	238,668
1936	357,966,993	300,927,116	+ 57,039,877	+ 18.95	236,428	237,485
1937	317,550,416	357,792,100	— 40,241,684	— 11.25	235,104	235,624
1938	319,094,405	317,550,416	+ 1,543,989	+ 0.49	234,166	235,098
1939	367,571,031	319,041,859	+ 48,529,172	+ 15.21	233,225	234,095
1940	374,628,835	367,571,031	+ 7,057,804	+ 1.92	232,329	233,321
1941	457,016,549	374,763,846	+ 82,252,703	+ 21.95	233,078	232,660
1942	690,108,064	457,016,549	+ 233,091,515	+ 51.00	230,175	231,954
1943	762,057,485	690,108,064	+ 71,949,421	+ 10.43	229,099	230,031
1944	780,672,490	761,993,806	— 18,678,684	— 2.45	228,525	228,931

Month of November	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	%
1909	\$92,016,358	\$73,266,874	+ \$18,749,484	+ 25.59
1910	83,290,035	93,778,921	— 10,488,886	— 11.18
1911	79,050,299	82,069,166	— 3,018,867	— 3.68
1912	93,017,842	80,316,771	+ 12,701,071	+ 15.81
1913	78,212,966	93,282,860	— 15,069,894	— 16.15
1914	67,989,515	77,567,898	— 9,578,383	— 12.35
1915	118,002,025	67,999,131	+ 50,002,894	+ 73.53
1916	118,373,536	118,050,446	+ 323,090	+ 0.27
1917	96,272,216	117,102,625	— 20,830,409	— 17.79
1918	75,882,188	95,809,962	— 19,927,774	— 20.80
1919	48,130,467	74,979,347	— 26,848,880	— 35.81
1920	85,778,171	48,244,641	+ 37,533,530	+ 77.80
1921	97,366,264	78,431,412	+ 18,934,852	+ 24.14
1922	113,662,987	97,816,937	+ 15,846,050	+ 16.20
1923	124,931,318	117,623,537	+ 7,307,781	+ 6.21
1924	131,435,105	125,084,714	+ 6,350,391	+ 5.08
1925	148,157,616	131,381,847	+ 16,775,769	+ 12.77
1926	158,197,446	148,132,228	+ 10,065,218	+ 6.79
1927	128,957,014	158,501,561	— 32,544,547	— 20.53
1928	157,140,516	127,243,825	+ 29,896,691	+ 23.49
1929	127,163,307	157,192,289	— 30,028,982	— 19.10
1930	99,526,934	127,125,694	— 27,598,760	— 21.71
1931	66,850,734	99,557,310	— 32,706,576	— 32.85
1932	63,966,101	66,854,615	— 2,888,514	— 4.32
1933	66,866,614	63,962,092	+ 2,904,522	+ 4.54
1934	59,167,473	65,899,592	— 6,732,119	— 10.22
1935	82,747,438	60,061,636	+ 22,685,802	+ 37.77
1936	110,226,942	82,690,190	+ 27,536,752	+ 33.30
1937	68,915,594	110,214,702	— 41,299,108	— 37.47
1938	88,374,131	68,915,594	+ 19,458,537	+ 28.23
1939	111,985,638	88,374,743	+ 23,610,895	+ 26.71
1940	115,868,592	111,985,513	+ 3,883,079	+ 3.47
1941	121,465,161	115,940,536	+ 5,524,625	+ 4.77
1942	283,691,654	121,459,164	+ 162,232,490	+ 133.57
1943	259,838,916	283,691,655	— 23,852,739	— 8.41
1944	256,222,818	259,802,288	— 3,579,470	— 1.36

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Bond Sale—The \$565,000 2 1/4-3 1/2% refunding bonds offered for sale on June 7 were awarded to a syndicate composed of the Cumberland Securities Corp. of Nashville, Gaines & Co. of Birmingham, M. B. Vick & Co. of Chicago, Commerce Union Bank, of Nashville, and Walter, Woody & Heimerdinger, of Cincinnati, at a price of 101.90, a net interest cost of 2.90%.

ARIZONA

MariCopa County School District No. 31 (P. O. Phoenix), Ariz.

Bond Offering—J. E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on July 9 for the purchase of \$23,000 school coupon bonds, not exceeding 4% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$3,000 in 1950 to 1956, and \$2,000 in 1957. No bids for less than par and accrued interest to date of delivery will be considered. Delivery to be made at Phoenix. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

ARKANSAS

Blytheville Special School District No. 5, Ark.

Bond Call—C. L. Horner of Blytheville, Secretary, is notifying bondholders that the District is calling for payment at par and accrued interest on July 1, \$18,000 2 1/2% refunding bonds issued by said District under date of Dec. 1, 1943, with maturity date of Jan. 1, 1960. The bonds bear Nos. 173RB to 180RB. Holders of these bonds are to present them for payment to the Commercial National Bank of Little Rock, on and after July 1.

Little Rock, Ark.

District Provides for Debt Redemption—Ordinances providing for assessments against property in Street Improvement District No. 473 and Curb and Gutter Improvement District No. 472 have been approved by the Finance Committee of the City Council, to meet principal and interest on an issue of 15-year refunding bonds. The ordinances provide an assessment of 4% until 1950 and 8% from 1950 to 1960, the life of the bonds.

Pocahontas, Ark.

Bonds Purchased—An issue of \$87,000 water revenue bonds was purchased recently by Stephens & Stephens, of Little Rock, Ark.

CALIFORNIA

California (State of)

Bond Offering Planned—The State is planning to offer within the next two months \$15,000,000 1 1/4% veteran aid bonds. These bonds are due in 1946 to 1964 and are part of the \$30,000,000 issue authorized at the election held in November, 1944.

California Toll Bridge Authority, California

Bond Call—The above Authority calls for payment on July 1, at 104, certain 3% Carquinez Toll Bridge revenue bonds of 1940, amounting to \$584,000, at the Manufacturers Trust Co., New York City, or at the Pacific National Bank, San Francisco. These bonds are due on July 1, as follows: \$324,000 in 1947 and \$260,000 in 1948. Bonds surrendered for redemption should have attached all coupons maturing subsequent to redemption date.

Contra Costa County School Districts (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on June 18 for the purchase of the following building bonds amounting to \$357,000, not exceeding 5% interest:

\$195,000 Concord School District bonds. Due \$1,000 in 1946 and 1947, \$2,000 in 1948, \$5,000 in 1949 to 1954, \$10,000 in 1955 to 1964, \$12,000 in 1965 to 1968, and \$13,000 in 1969.

162,000 Walnut Creek School District bonds. Due \$1,000 in 1946 and 1947, \$2,000 in 1948, \$3,000 in 1949, \$5,000 in 1950 to 1954, \$10,000 in 1955 to 1958, and \$15,000 in 1959 to 1964.

Dated July 1, 1945. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, as to the validity of said bonds will be delivered to the successful bidder free of charge. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Los Angeles County (P. O. Los Angeles), Calif.

School Districts Award Bonds—The \$2,250,000 Montebello Unified School District bonds offered June 12—v. 161, p. 2600—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1 3/4s, at 101.2788, a basis of about 1.65%. Syndicate composed of John Nuveen & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, McDonald & Co., C. F. Childs & Co., Braun, Bosworth & Co., Inc., Thomas Kemp & Co., Julien Collins & Co., and Weeden & Co., was second high bidder, offering 100.078 for 1 3/4s. Sale consisted of: \$1,125,000 elementary school bonds. Due on July 1 from 1946 to 1970 inclusive.

1,125,000 high school building bonds. Due on July 1 from 1946 to 1970 inclusive.

All of the \$2,250,000 bonds bear date of July 1, 1945.

Additional Award—The \$75,000 Whittier School District bonds also offered on June 12—v. 161, p. 2600—were likewise awarded to the Bank of America National Trust & Savings Association, the accepted bid being 100.83 for 1s, a net cost of 0.863%. Dated June 1, 1945 and due on June 1 from 1948 to 1955 inclusive. Second high bid of 100.69 for 1s was made by Security-Trust National Bank of Los Angeles.

Los Angeles County, Bell Flower School District (P. O. Los Angeles), Calif.

Bond Sale Details—The \$275,000 school bonds awarded on June 5 to the Security-First National Bank, of Los Angeles, as 1 1/2s, at a price of 100.67, a basis of about 1.427%—v. 161, p. 2600—also received the following bids:

Bidder	Price
Bank of America National Trust & Savings Association, San Francisco, For 1 1/2s	100.22
Blyth & Co., William R. Staats Co., and Heller, Bruce & Co., jointly, For 1 3/4s	100.44
John Nuveen & Co., Thomas Kemp & Co., and Weeden & Co., jointly, For 2s	101.66

Los Angeles County, Glendale Unified School District (P. O. Los Angeles), Calif.

Bonds Voted—The following bonds amounting to \$2,750,000 were favorably voted at the election held on June 12:

\$1,350,000 high school bonds.
960,000 elementary school bonds.
440,000 junior college bonds.

Orange County, Buena Park School Dist. (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. on July 3 for the purchase of \$150,000 building bonds, not exceeding 5% interest. Dated June 1, 1945. These bonds are due in 1946 to 1970.

Riverside County, Riverside School Districts (P. O. Riverside), California

Bond Offering—G. A. Pepuegnat, County Clerk, will receive sealed bids until 10 a.m. on June 25 for the purchase of the following bonds, not exceeding 5% interest, and amounting to \$1,500,000:

\$800,000 City High School District bonds. Due \$40,000 on July 1, 1950 to 1969.

500,000 City School District bonds. Due \$25,000 on July 1, 1950 to 1969.

200,000 City Junior College District bonds. Due \$10,000 on July 1, 1950 to 1969.

Dated July 1, 1945. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

San Diego, Calif.

Bond Issuance Pending—It is reported that the city intends to offer for sale in the near future \$6,000,000 water system extension bonds and \$2,000,000 Mission Bay recreation development bonds. Denomination \$1,000. The water bonds will mature \$200,000 on June 1 in 1947 to 1976, incl., and the Mission Bay bonds will be due \$100,000 on June 1 in 1946 to 1965 incl. Interest rate is to be specified by the bidder, not to exceed 4%. Fred W. Sick is the City Clerk, and Robert C. Lindsay is City Treasurer.

San Mateo, Calif.

Seek Payment of Special Assessment Bonds—Holders of series 84 special assessment street improvement bonds are reported to have petitioned the Superior Court at Redwood City recently to direct the city and its officials to provide for the redemption of the debt, alleged to be in default. Creditors would have the city use part of its general fund surplus for the purpose.

CONNECTICUT

New Haven, Conn.

City's Bonded Debt Reduced By June 1 Payment—The City's bonded debt was cut another \$150,000 on June 1, when funding bonds of this amount, issued during the depths of the depression in 1933, fell due and were met. These bonds, issued at 4 1/4%, will be paid off at the rate of \$150,000 on the first of each June through 1948.

This block of funding bonds, with the exception of \$900,000 on the Tomlinson River Bridge (July 1, 1922) was the largest single issue outstanding against the City. After yesterday's payment it dropped to third place behind the balance of \$550,000 due on the Boulevard Sewage Disposal Plant. These bonds were originally issued on October 15, 1938 at 2 1/4%. Due to be retired this month are \$7,000 in sewer bonds; \$9,000 in Public Improvement bonds and \$2,000 in Park and Playground Improvement bonds, all issued July 1, 1931

at 4%. These three issues will not be completely retired until 1961. The City will also pay off \$8,000 in school bonds and \$13,000 on a fire house issued by the former Westville school district.

The final semi-annual interest payments on all the bonds to be retired this month will be also met. Provisions for the payments are included in the 1945 budget.

COLORADO

Brush, Colo.

Bond Call—The Town Treasurer calls for payment on July 1, at his office, the 5 1/4% refunding bonds Nos. 11 to 20, dated July 1, 1933, maturing on July 1, 1935 to 1954, optional on July 1, 1945. Interest ceases on date called.

El Paso County, Colorado Springs School Dist. (P. O. Colorado Springs), Colo.

Bonds Voted—The \$700,000 construction bonds submitted to the voters at the election held on May 7 were favorably voted. These bonds are to be used as part of a post-war program.

Pueblo County School District No. 17 (P. O. Pueblo), Colo.

Bond Call—The County calls for payment on July 1, 6% bond No. 7, at the First National Bank, Pueblo. Dated July 1, 1923. Denomination \$1,000. This bond is due on July 1, 1953, optional on July 1, 1943. Interest ceases on date called.

DELAWARE

Dover, Del.

Refunding Bonds Authorized—A measure was passed by the recent session of the State Legislature, authorizing the city to issue up to \$360,000 refunding bonds and the City Council has voted to issue all of these bonds, of which \$180,000 was awarded to the Delaware Trust Co., the remaining \$180,000 being awarded to the Farmers Bank, both of Dover. The new bonds will bear interest at 1 1/4%, whereas the outstanding bonds bore 3 1/2% interest.

FLORIDA

Coral Gables, Fla.

Circular Prepared On Tax Certificates—Allen & Co., 30 Broad Street, New York 4, N. Y., has prepared a circular on the tax participation certificates of the above city, which is available, without obligation, to any one wishing a copy of same. It is stated that as of May 23rd, the city had in the tax participation certificate fund, for the annual pro rata distribution (on August 1st) to certificate holders, over \$116,000 or an annual payment, so far, of over \$18.25 per thousand.

Florida (P. O. Tallahassee), Fla.

Bond Sale—The \$156,000 various local municipals offered for sale on June 12 by the State Board of Administration, and described in detail in—v. 161, p. 2381—were awarded as follows:

To the Clyde C. Pierce Corporation, of Jacksonville:

\$10,000 Bay County 3 1/4% highway refunding, series A, bonds, at 114.16.

15,000 Bay County 3 1/4% highway refunding, series A, bonds, at 114.01.

57,000 Lake County 4% special road and bridge district No. 7 refunding bonds, at 112.35.

20,000 Sumter County 4% road and bridge refunding bonds, at 114.18.

20,000 Volusia County 4% Turn-bull special road and bridge district refunding bonds, at 106.48.

6,000 Volusia County 4% New Smyrna special road and bridge district refunding bonds, at 107.13.

To John Nuveen & Co. of Chicago, B. J. Van Ingen & Co. of New York, Leedy, Wheeler & Co. of Orlando, Trust Co. of Georgia, and Robinson-Humphrey Co. both of Atlanta, jointly:

\$4,000 Volusia County 4% Turn-bull special road and bridge district refunding bonds, at 115.81.

10,000 Volusia County 4% New Smyrna special road and bridge district refunding bonds, at 105.35.

6,000 Volusia County 4% De Leon Springs-Glenwood special road and bridge district refunding bonds, at 109.497.

6,000 Volusia County 4% Orange City-Lake Helen special road and bridge district refunding bonds, at 104.35.

2,000 Volusia County 4% Orange City-Lake Helen special road and bridge district refunding bonds, at 110.51.

Lake City, Fla.

Bond Sale—The \$45,000 3 1/2% water revenue bonds offered for sale on May 25, were awarded to Leedy, Wheeler & Co. of Orlando, at a price of 103.50, a basis of about 3.27%. Dated Oct. 1, 1944. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$2,000 in 1957 to 1965, and \$3,000 in 1966 to 1974. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York.

Lantana, Fla.

Debt Composition Hearing—Bondholders and judgment creditors of the town are advised that a petition for composition of the indebtedness of the town has been filed in the United States Court for the Southern District of Florida, Miami Division, and a hearing will be held on August 11, at 9:30 o'clock A.M. Objections to the plan should be filed, together with verified proofs of claim, on or before 10 days prior to the date of hearing. The bonded debt consists of:

Municipal Improvement Bonds, 6%, dated 6-1-25.

Municipal Improvement Bonds, 6%, dated 7-1-26.

Municipal Improvement Bonds, 5 1/2%, dated 12-1-26.

Municipal Improvement Bonds, 6%, dated 1-1-27.

Judgments based on the issues.

A copy of the plan of composition or any further information required can be obtained upon application to Willard Utley, 1208 Harvey Building, West Palm Beach, Fla., or W. T. Gibson, 209 So. Olive Avenue, West Palm Beach, Fla.

Lee County, Fort Myers School Dist. (P. O. Fort Myers), Fla.

Bond Election Planned—Petitions calling for an election to submit to the voters an issue of \$700,000 construction bonds, have been signed.

Miami Shores (P. O. Miami), Fla.

Bonds Voted—The \$350,000 golf club purchase bonds, not exceeding 4% interest, were favorably voted at the election held on June 12.

Pasco County (P. O. Dade City), Florida

Extra Interest Coupons Invalidated—The Florida Supreme Court is reported to have sustained decision of Pasco County Circuit Court that extra interest coupons reputed to have been issued in connection with a 1938 refunding bond issue are invalid. The court, however, reversed a collateral judgment of the lower court dismissing the State Board of Administration's suit against the Crummer Co., successor to R. E. Crummer & Co., which latter firm is said to have participated in the 1938 financing.

"It is charged and shown that the purpose of the excess interest coupons was to divert gas tax funds from their legitimate purpose (payment of county and road district obligations) and appropriate them to the use of the four municipalities for payment of outstanding obligations that the county had no connection with," the Supreme Court decision said. "Besides being a clear violation of the constitution, this court has repeatedly condemned such transactions."

Vero Beach, Fla.

Bond Offering—A. C. MacConnell, City Clerk, will receive sealed bids until 8 p.m. on June 18 (today), for the purchase of 3% refunding bonds, amounting to \$1,037,000. Dated July 1, 1944. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$10,000 in 1947 to 1949, \$7,000 in 1950, \$10,000 in 1951, \$15,000 in 1952, \$14,000 in 1953, \$15,000 in 1954 and 1955, \$20,000 in 1956 and 1957, \$15,000 in 1958, \$20,000 in 1959, \$17,000 in 1960, \$20,000 in 1961 to 1963, \$25,000 in 1964, \$7,000 in 1965, \$25,000 in 1966 and 1967, \$22,000 in 1968, \$35,000 in 1969 to 1971, \$25,000 in 1972, and \$545,000 in 1979. The bonds maturing in the year 1979 are redeemable in whole or in part at the option of the City on Jan. 1, 1947, or on any interest payment date thereafter to and including Jan. 1, 1952, at 102% of their par value; on July 1, 1953, or on any interest payment date thereafter to and including Jan. 1, 1960, at 101% of their par value; on July 1, 1961, or on any interest payment date thereafter to and including Jan. 1, 1968, at 100½% of their par value, and on July 1, 1969, or on any interest payment date thereafter prior to maturity, at par. Principal and interest (J-J) payable at the Guaranty Trust Co., New York City.

The bonds have been validated by decree of the Circuit Court of Indian River County, Florida, and their legality will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. Any bid for less than par and accrued interest will not be accepted and the right is reserved to reject any or all bids and to award a lesser amount of bonds than those above described, it being the intention to sell only such bonds as have not been exchanged for the bonds refunded prior to the date of sale. In the event that the bidder or bidders to whom any or all of said bonds are awarded fails to take up and pay for the bonds in accordance with the terms of sale, the City Council reserves the right to accept the next highest legally acceptable bid for any or all of said bonds. Bidders may state in their bids the price offered for bonds of each separate maturity and may bid for all or any part of the bonds herein offered for sale, provided, that any bidder offering to purchase less than the total amount of bonds offered shall agree in his bid to accept an amount of callable bonds which shall equal the aggregate amount of non-callable bonds bid for in such bid. Delivery of the bonds will be made at the Guaranty Trust Co. in New York City on June 29, 1945, and all bids must remain firm to and including that date. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

IDAHO

Lapwai, Ida.

Bond Election—An issue of \$14,000 water system acquisition bonds will be submitted to the voters at an election to be held on June 20.

Nez Perce County Independent School District No. 1 (P. O. Lewiston), Ida.

Bonds Approved—The \$719,000 construction and equipment bonds were approved at an election held on April 16. These bonds are to

be used to finance post-war improvements and will probably be placed on the market in the near future.

ILLINOIS

Arthur, Ill.

Bond Sale—The Village Clerk has announced that the \$10,000 water system improvement bonds offered for sale recently were awarded to the White-Phillips Co. of Des Moines. These are the bonds authorized at the general election held on Nov. 14, 1944.

Bensenville, Ill.

Bonds Sold—The \$50,000 2½% semi-annual, municipal building bonds authorized at the election held on April 10, have been sold. These bonds are dated April 1, 1945.

Bethany, Ill.

Ordinance Passed—An ordinance calling for an issue of \$63,000 electric light plant system certificates of indebtedness was passed recently by the City Council.

Canton, Ill.

Bond Offering—Katherine Sporer, City Clerk, will receive sealed bids until 5 p.m. on July 3 for the purchase of \$12,000 2½% semi-annual, comfort station bonds. Dated Aug. 1, 1945. Denomination \$600. These bonds are due \$600 in 1946 to 1965, and were authorized at the election held on April 17.

Chicago Sanitary District, Ill.

Warrants Called—Frank O. Birney, District Treasurer, called for payment on June 5 the tax anticipation warrants Nos. A-529 to A-553 and A-561 to A-581, dated Feb. 11, 1944, for \$5,000 each. Holders of said warrants should present same for payment at the District Treasurer's office. Interest ceases on date called.

Clay County (P. O. Louisville), Ill.

Bonds Voted—An issue of \$150,000 county hospital bonds was favorably voted at the election held on June 4.

Cook County High School District No. 217 (P. O. Argo), Ill.

Bond Call—School building 4% bonds, Nos. 61 to 75, totaling \$15,000, are called for payment on July 1, at par and accrued interest, at the Continental Illinois National Bank & Trust Co., Chicago. Dated Jan. 1, 1938, due Jan. 1, 1958, and optional Jan. 1, 1945.

Edwards County Road District No. 5 (P. O. Albion), Ill.

Bond Sale—The \$7,500 3% road construction bonds offered for sale recently were awarded to the Peoples National Bank, of Grayville. Dated June 1, 1945. Denominations \$1,000 and \$500. These bonds are due \$1,500 in 1946 to 1950.

Four Mile Township (P. O. Keenes), Ill.

Legality Approved—The \$10,000 3½% road bonds have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated April 1, 1945.

Illinois (State of)

General Revenue Surplus Increases—An increase of \$2,207,911 in May in Illinois general revenue surplus raised the total to \$127,139,364. Conrad F. Becker, treasurer, reported recently. Regular funds rose \$1,704,731 to \$217,818,893 and trust funds increased \$18,244,128 to \$726,118,676. Mr. Becker said a newly established tuberculosis control fund received an original grant of \$59,250 from the federal government for tuberculosis control work in Illinois. An additional \$160,000 is expected in the next fiscal year for the program.

Milledgeville School District No. 100, Ill.

Bonds Defeated—An issue of \$38,000 construction bonds was defeated at the election held on May 26.

Rochelle, Ill.

Bond Offering—A. V. Ward, City Clerk, will receive sealed bids until 5 p.m. on June 18 for the purchase of \$75,000 2% hospital building bonds. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on May 1, 1947 to 1961, subject to the right of the City to call said bonds, in whole or in part, for prior redemption on any interest payment date upon 30 day's notice. All bids must be unconditional. Principal and interest payable at the National Bank of Rochelle, Rochelle. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost.

Sauemin Township (P. O. Sauemin), Ill.

Bonds Voted—An issue of \$60,000 road construction bonds was favorably voted at the election held on May 22.

Shelbyville School District No. 195, Ill.

Bond Sale—The \$246,000 construction bonds offered for sale recently were awarded to Ballman & Main, of Chicago, as 1½s. These bonds were authorized at the election held on April 30 and are due in 1947 to 1963.

INDIANA

Franklin, Ind.

Bond Offering—Mary Beth Pogue, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on June 22 for the purchase of \$33,500 municipal building bonds, not exceeding 3% interest. Dated June 1, 1945. Due \$1,500 July 1, 1946, Jan. and July 1, 1947 to 1956, and \$2,000 Jan. 1957. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. No bid for less than par and accrued interest will be considered. Said bonds are being issued in accordance with the provisions of Ordinance No. 528, adopted by the Common Council on April 17, 1945, and in conformity with the provisions of the governing statutes, for the purpose of providing funds to pay the cost of acquisition and improvement of property for municipal purposes. The bonds will be the direct obligations of the City, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the City. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of said bonds, will be furnished to the successful bidder at the expense of the City. No conditional bids will be considered. Enclose a certified check for \$500, payable to the City.

IOWA

Canoe Township School Corporation (P. O. Decorah), Ia.

Bond Offering—Willard Dresselhaus, Secretary of the Board of Directors, will receive sealed and open bids until 7:30 p.m. on June 23 for the purchase of \$10,000 construction bonds. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on July 1, 1946 to 1955, and were authorized at the election held on June 6. Principal and interest payable in Decorah. Enclose a certified check for \$100.

Bond Sale Postponed—Willard Dresselhaus, Secretary of the Board of Directors, has announced that the sale of the \$5,000 school bonds was postponed, due to the fact that another school in the same township belonging to the same school corporation was destroyed by fire on May 15. This will call for a bond issue of perhaps \$10,000, which must be approved by the voters.

Polk County, Pleasant Hill Rural Independent School District (P. O. Des Moines), Ia.

Bond Offering—Joseph Pierick, President of the Board of Directors, will receive sealed bids until 1 p.m. on July 20 for the purchase of \$15,000 building bonds. Dated April 1, 1945. These bonds are due on June 1, from 1956 to 1958.

Wapello County (P. O. Ottumwa), Iowa

Bond Issuance Planned—Charles F. Carlson, County Treasurer, has announced that the County is anticipating the issuance of \$50,000 highway bonds, either in August or September of this year.

KENTUCKY

Frankfort, Ky.

Bond Sale—The \$50,000 refunding bonds offered for sale on June 11—v. 161, p. 2601—were awarded to W. L. Lyons & Co., of Louisville. Dated June 1, 1945. These bonds are due \$2,000 on July 1, 1946 to 1970. The next highest bidder was Almstedt Bros.

LOUISIANA

Avoyelles Parish, Marksville School District (P. O. Marksville), La.

Bond Election—An issue of \$750,000 improvement bonds will be submitted to the voters at the election to be held on June 19.

Chariton, La.

Bond Sale—The \$20,000 airport bonds offered for sale on June 11—v. 161, p. 2610—were awarded to the Carleton D. Beh Co., of Des Moines. The next highest bidder was Wheelock & Cummins.

Colfax, La.

Bond Election—An issue of water works bonds amounting to \$58,000—\$33,000 tax secured bonds and \$25,000 revenue bonds will be submitted to the voters at the election to be held on June 26.

Iota, La.

Bond Election—An issue of \$45,000 gas distribution system and supply main revenue bonds, not exceeding 4% interest will be submitted to the voters at the election to be held on June 19. These bonds are due in 20 years.

Vermilion Parish Gravity Drain District No. 2 (P. O. Abbeville), La.

Bond Sale Details—The \$17,000 public improvement bonds awarded May 28 to the Equitable Securities Corp., as 1½s, at a price of 100.214—v. 161, p. 2601—are in the denomination of \$1,000 and \$500, and mature on May 1, as follows: \$1,000 in 1946 to 1956, and \$1,500 in 1957 to 1960. Principal and interest payable at the National Bank of Commerce, New Orleans. Net income basis of about 1.722%.

MARYLAND

Baltimore, Md.

Revenue In Four Months Increases—The city, in the first four months of this year spent \$21,361,410 for all purposes, or 34.10% of total appropriations for the year, a report received recently from Herbert Fallin, budget director, indicated. The expenditures included \$6,779,599 for debt service, leaving a total of \$14,581,811, or 30.51%, for actual operating costs.

Collections from real estate taxes, the city's largest revenue-producing source, amounted to \$19,012,215 in the recent four-month period, as compared with \$18,987,980 in the same 1944 period, and \$16,602,775 in 1943. The most recent total represented 64.94% of the year's estimated collections, against 66.19 and 63.33% in 1944 and 1943, respectively.

The grand total of collected revenues as of April 30, was \$35,427,357, or 56.55% of estimated receipts, as against \$34,680,183, or 57.72% in the corresponding four-month period last year.

MASSACHUSETTS

Chelsea, Mass.

Note Sale—The \$500,000 temporary notes offered for sale on June 11, were awarded to the First Boston Corp., at a discount of 0.43%, plus a premium of \$7.00. Dated June 11, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 29, 1945. Other bidders were:

Bidder	Rate Bid
First National Bank, Boston	0.438%
Goldman Sachs & Co., Boston	0.44%
National Shawmut Bank, Boston	0.45%

Dedham, Mass.

Note Sale—The \$100,000 tax anticipation notes offered for sale on June 13 were awarded to the State Street Trust Co., of Boston, at a discount of 0.29%. Dated June 14, 1945. These notes are due on Nov. 23, 1945. Other bidders were as follows:

Bidder	Rate
Merchants National Bank, Boston, (Plus \$2.00)---	0.30%
Second Nat. Bank, Boston	0.30%
Norfolk County Trust Co., Dedham	0.307%
First Nat. Bank, Boston	0.31%
First Boston Corp.	0.312%

Hampden County (P. O. Springfield), Mass.

Note Offering—Philip V. Erard, Acting County Treasurer, will receive sealed bids until noon on June 20 for the purchase of \$250,000 temporary notes, at a discount. Dated June 20, 1945. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 7, 1945. Issued in anticipation of taxes for the current year. Payable at the First National Bank of Boston, and will be delivered at said bank on or about June 21, 1945, for Boston funds. No telephone bids will be accepted. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Note Sale—The \$30,000 tuberculosis patients maintenance notes offered for sale on June 13—v. 161, p. 2494—were awarded to the Third National Bank of Springfield, at a discount of 0.28%. Dated June 13, 1945. Denominations \$5,000 and \$10,000. These notes are due on April 1, 1946. Other bidders were as follows:

Bidder	Rate
Springfield National Bank, Boston	0.30%
First National Bank, Boston	0.33%

Massachusetts (State of)

Bill Signed—The bill authorizing the issuance of \$15,000,000 airport development bonds was signed by Governor Tobin on June 6.

Plymouth County (P. O. Plymouth), Mass.

Note Offering—Avis E. Ewell, County Treasurer, will receive sealed bids until 11:30 a.m. (EWT) on June 19 for the purchase of \$150,000 tuberculosis hospital maintenance notes, at a discount. Dated June 12, 1945. Denomination \$25,000. Due March 14, 1946. Issued under Chapter 111 of the General Laws and Acts in amendment thereof and in addition thereto: Payable at the Second National Bank of Boston, and delivery will be made on or about June 21, 1945, at said bank. The notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Randolph, Mass.

Notes Sold—A \$75,000 issue of notes was awarded recently to the Merchants National Bank of Boston, at 0.375%. Due on June 10, 1946. Other bidders: Home National Bank of Brockton, 0.385%; Second National Bank of Boston, 0.389%; First National Bank of Boston, 0.40%, and Harriman Ripley & Co., Inc., 0.408%.

Somerville, Mass.

Note Offering—Walter E. Collins, City Treasurer, will receive bids until noon on June 20 for the purchase at discount of \$500,000 current year revenue anticipation notes, dated June 21, 1945 and due Nov. 8, 1945.

MICHIGAN

Dearborn, Mich.

Bond Sale—The \$180,000 special assessment coupon bonds offered for sale on June 5 were awarded to Halsey, Stuart & Co., as ¾s, at a price of 100.139, a basis of about 0.706%. Dated May 1, 1945. Denomination \$1,000. These bonds

are due on May 1, as follows: \$12,000 in 1946, and \$42,000 in 1947 to 1950. Other bidders were:

Bidders	Price Bid
First of Michigan Corp., and	
Braun, Bosworth & Co., Inc.,	
jointly, for \$54,000, 1s, and \$126,000, 3/4s----	100.024
Paine, Webber, Jackson & Curtis,	
and	
Crouse, Bennett, Smith & Co.,	
jointly, for \$180,000, 1s	100.33
Harriman Ripley & Co., Inc.,	
For \$180,000, 1s-----	100.28

Dearborn Township School District No. 4 (P. O. Dearborn), Mich.

Bond Call—Refunding bonds Nos. 86 to 91, dated Aug. 15, 1941, due July 15, 1959, are called for payment on July 1, at par and accrued interest, at the Manufacturers National Bank, Detroit.

Detroit, Mich.

Public Utility Tax Repealed—The City Council has repealed the city public utility tax, held unconstitutional recently, to clear the way for reduction in rates of public utility services, the Municipal Finance Officers Association reports.

Lansing Township (P. O. Lansing), Michigan

Bond Offering—Ray E. McKim, Township Clerk, will receive sealed bids until 7:30 p.m. on June 26 for the purchase of \$220,000 West Side water supply system revenue coupon bonds, not exceeding 3 1/2% interest. Dated July 10, 1945. These bonds are due on May 1, 1948 to 1972. Subject to redemption at the option of the Township on 30 days' published notice, on any one or more interest payment dates, in inverse numerical order, at the par value thereof and accrued interest together with a premium on each bond redeemed of 2% of its par value plus 1/4 of 1% for each year or fraction thereof intervening between the date of redemption and the maturity date of such bond, but in no event shall the total premium on any bond exceed 5% of its total value.

Midland, Mich.

Bond Sale—The \$16,620 special assessment street bonds offered for sale on June 12—v. 161, p. 2601—were awarded to Crouse, Bennett, Smith & Co. of Detroit, as 1 1/4s, at a price of 100.066, a basis of about 1.23%. Dated June 15, 1945. Denomination \$1,000, one for \$1,620. These bonds are due on Aug. 15, as follows: \$3,000 in 1946 to 1949, and \$4,620 in 1950. The next highest bidder was the Chemical State Savings Bank, Midland, for 1 1/2s.

Royal Oak and Troy Townships, Fractional School Dist. No. 4 (P. O. Royal Oak), Mich.

Bond Offering—Leonard Maker, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on June 18 for the purchase of \$42,000 coupon refunding bonds. Dated July 1, 1945. These bonds are due on July 1, from 1946 to 1959. Optional as follows: \$3,000 maturing in 1959, on and after July 1, 1946, and bonds maturing in 1956 to 1958, on and after July 1, 1947. The bonds will bear interest at a rate or rates not exceeding 2 1/2% per annum to and including July 1, 1947, and not exceeding 3 1/2% per annum thereafter until paid, expressed in multiples of 1/4 of 1%.

MINNESOTA

Arlington, Minn.

Bond Sale—The \$83,000 hospital bonds offered for sale recently were awarded to the Citizens State Bank of Green Isle, as 1s, at a price of 100.121, a basis of about 0.985%. The next highest bidder was Park-Shaughnessy & Co. for 1.10s, at a price of 101.054.

Other bidders were as follows:

Bidders	Interest Rate	Price Bid
Park-Shaughnessy & Co.	1.10%	101.05
Piper, Jaffray & Hopwood	1.10	100.21
Allison-Williams Co.	1.20	100.13
Paine, Webber, Jackson & Curtis	1 1/4	100.05

Eveleth, Minn.

Bond Sale—The \$450,000 refunding bonds offered for sale on June 5—v. 161, p. 2496—were awarded to the First National Bank of St. Paul and the First National Bank of Minneapolis, and Associates, as 1 1/4s, at par. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$80,000 in 1946, \$90,000 in 1947 to 1949, and \$100,000 in 1950. Interest J-J.

Faribault County, Independent School No. 131 (P. O. Frost), Minnesota

Bond Offering—A. F. Brandsoy, School Clerk, will receive sealed bids until 8 p.m. on June 25 for the purchase of \$15,000 refunding bonds, not exceeding 1 1/4% interest. Dated June 15, 1945. These bonds are due on June 15, as follows: from 1946 to 1955. All bonds maturing after June 1, 1950, subject to redemption on said date and any interest payment date thereafter at par and accrued interest.

Hopkins School District, Minn.

Bond Election Planned—The Board of Education met recently to fix a date of election to submit to the voters an issue of \$450,000 construction bonds.

Janesville, Minn.

Bond Offering—Geo. Schmidt, Village Clerk, will receive sealed bids until 7:30 p.m. on June 22 for the purchase of \$26,000 refunding bonds, not exceeding 1 1/4% interest. Dated July 1, 1945. These bonds are due on July 1, from 1946 to 1950.

Joint School Dist. No. 1 of Douglas County, and No. 2 of Todd County (P. O. Osakis), Minnesota

Bonds Offered—Sealed bids were received until 8 p.m. on June 11, by J. A. Jacobson, District Clerk, for the purchase of \$54,000 refunding bonds. Denomination \$1,000. Dated June 1, 1945. Due on July 1 as follows: \$3,000 in 1946, \$4,000 in 1947 to 1951, \$5,000 in 1952 to 1956, and \$6,000 in 1957. Interest at not to exceed 2%, payable J-J.

Koochiching County (P. O. International Falls), Minn.

Bond Offering—Otis H. Gordon, County Auditor, will receive sealed bids until 2 p.m. on June 19 for the purchase of 1 1/2%, 2 1/2%, coupon refunding bonds amounting to \$85,000. Dated June 1, 1945. Denomination \$1,000. Due July 1, as follows: \$20,000 in 1946 and 1947, \$25,000 in 1948, and \$20,000 in 1949. Principal and interest (J-J) payable at the Northwestern National Bank of Minneapolis. The County will furnish the printed bonds, and all bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion must be accepted by the purchaser. Delivery of the bonds will be made to purchaser immediately after the sale, but not later than June 26. Enclose a certified check for \$1,700, payable to the County Treasurer.

Maple Lake, Minn.

Bond Offering—Thomas Piram, Town Clerk, will receive sealed bids until 1 p.m. on June 23 for the purchase of \$15,000 2 1/4% road improvement bonds. Dated July 1, 1945. These bonds are due on Jan. 1, 1947 to 1956. All bids must be unconditional.

Robbinsdale, Minn.

Bond Election Planned—An issue of \$250,000 city hall, fire and police station bonds will be submitted to the voters at an election to be held in the near future.

Wheaton, Minn.

Bond Election Held—An issue of \$75,000 hospital site purchase, construction and equipment bonds was submitted to the voters at the election held on June 12.

Wright County School District No. 23 (P. O. Buffalo), Minn.

Bond Offering—W. D. Oakley, School Clerk, will receive sealed bids until 8 p.m. on June 22 for the purchase of \$32,000 not to exceed 1 1/2% interest refunding bonds, dated June 25, 1945 and due on July 1 from 1946 to 1955 inclusive.

MISSISSIPPI

Biloxi, Miss.

Bond Issuance Requested—On June 5, the Port Commission requested the City Commission to issue \$70,000 port improvement bonds for the purpose of purchasing a dredge boat.

Harrison County, Saucier Special Consolidated School District (P. O. Gulfport), Miss.

Bonds Authorized—An issue of \$11,500 construction bonds was authorized recently by the County Board of Supervisors.

Picayune, Miss.

Legality Approved—An issue of \$215,000 Natural Gas System revenue refunding bonds have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated March 1, 1945.

MISSOURI

Fredericktown, Mo.

Legality Approved—An issue of \$45,000 1 1/2%, water works improvement bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated April 1, 1945.

Ladue School District, Mo.

Bond Sale—The \$100,000 school bonds offered for sale on June 12—v. 161, p. 2602—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1s, at a price of 100.169, a basis of about 0.988%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on March 1 from 1956 to 1965 inclusive. The next highest bidder was Hill Bros., St. Louis, for 1s, at a price of 100.112.

Marshall, Mo.

Bond Sale Details—The \$450,000 water works bonds offered for sale recently and awarded to Newhard, Cook & Co., G. H. Walker & Co., and Dempsey-Tegeler & Co., all of St. Louis, jointly, as 1 1/4s, at a price of 100.177—v. 161, p. 2602—are dated June 1, 1945, and are in the denomination of \$1,000. These bonds mature on June 1 as follows: \$15,000 in 1946 to 1962, \$75,000 in 1963 and 1964, and \$45,000 in 1965. Bonds maturing in 1963, optional June 1, 1960, and thereafter at par; bonds maturing in 1964, optional June 1, 1955, and thereafter at par; and bonds maturing June 1, 1965, optional June 1, 1950, and thereafter at par. Principal and interest payable in St. Louis. These bonds are direct obligations of the City, and are payable from ad valorem taxes which may be levied against all the taxable property in the City without limitation as to rate or amount. Legality approved by Charles & Trauernicht, of St. Louis. Net income basis of about 1.10%.

Mountain Grove, Mo.

Bond Election Planned—An election is being planned to submit to the voters an issue of \$20,000 municipal airport bonds.

MONTANA

Dawson County (P. O. Glendive), Montana

Bond Sale Details—The \$83,000 refunding bonds offered for sale on May 28 and awarded to J. M. Dain & Co. of Minneapolis, as 0.90s, at a price of 100.21—v. 161, p. 2496—mature \$16,000 on July 1, 1946 to 1950. Net income basis of about 0.825%. These bonds are dated July 1, 1945.

Fallon County (P. O. Baker), Montana

Bonds Voted—An issue of \$100,000 post-war hospital construction bonds was favorably voted at the election held on June 5.

McCone County (P. O. Circle), Montana

Bonds Voted—An issue of bonds amounting to \$130,000—\$80,000 court house bonds and \$50,000 hospital bonds—was favorably voted at election held on June 5.

NEBRASKA

Brown County (P. O. Ainsworth), Nebraska

Bond Sale Details—The \$48,000 refunding bonds offered for sale recently and awarded to John M. Douglas of Omaha, as 1 1/4s—v. 161, p. 2602—mature on June 1, as follows: \$3,000 in 1946 to 1950, \$4,000 in 1951 to 1955, \$6,000 in 1956, and \$7,000 in 1957. Bonds maturing in 1956 and 1957, are optional on June 1, 1955. Interest J-D.

Cairo, Neb.

Warrants Offered—The Village Clerk received sealed bids until June 14, for the purchase of \$4,000 3% water works system registered warrants. Dated June 1, 1945. Denomination \$1,000. These warrants are due \$1,000 on June 1, in 1946 to 1949.

Nebraska City, Neb.

Bond Election—At the election to be held on June 26, the voters will be presented with the question of purchasing the local properties of the Consumers Public Power District, by issuing revenue bonds amounting to \$950,000. These bonds are due in 20 years.

NEW HAMPSHIRE

Hampstead School District, N. H.

Note Sale—The \$30,000 notes offered for sale on June 6—v. 161, p. 2496—were awarded to Lyons & Shafto, of Boston, as 1 1/4s, at a price of 100.017. These notes mature from 1946 to 1960. The next highest bidder was the First National Bank, Derry, for 2s.

NEW JERSEY

West New York, N. J.

Bond Sale—The \$700,000 issue of 1945 (non-callable), refunding bonds offered for sale on May 23—v. 161, p. 2274—was awarded to a syndicate composed of Schwamm & Co. of New York, Bailey, Dwyer & Co. of Jersey City, Thomas & Co. of Pittsburgh, Seasongood & Mayer, of Cincinnati, Leberthal & Co. of New York, and Manning, Shanley & Co. of Newark, as 2.10s, at a price of 100.277, a basis of about 2.08%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$190,000 on June 1, 1958, \$335,000 on June 1, 1959, and \$175,000 on June 1, 1960, and are non-callable. The only other bidder was Boland, Saffin & Co., McDougal & Condon, and MacBride, Miller & Co. jointly, for \$700,000, 2 1/4s, (non-callable) at a price of 100.1316.

NEW YORK

Mamaroneck (P. O. Mamaroneck), New York

Certificate Offering—The Town Supervisor will receive sealed bids until noon on June 20, for the purchase of \$104,000 tax lien certificates. Dated July 2, 1945. These certificates are due on July 1, 1946.

Ossining (P. O. Ossining), N. Y.

Certificates Offered—The Town Supervisor received sealed bids until noon on June 15, for the purchase of certificates of indebtedness amounting to \$160,227.93. Dated June 18, 1945. These certificates are due on June 18, 1946.

South Nyack (P. O. Nyack), N. Y.

Bond Offering—G. Hilliard Ross, Village Clerk, will receive sealed bids until 4 p.m. (EWT) on June 18 for the purchase of \$19,000 series of 1945, coupon or registered, street improvement bonds, not exceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$3,000 in 1946, and \$4,000 in 1947 to 1950. The next highest bidder was the First Citizens Bank & Trust Co. of Beaufort, at a price of 100.17, a basis of about 2.74%. Dated June 1, 1945. Denomination \$1,000. These bonds are due as follows: \$1,000 from 1948 to 1964 inclusive, and \$2,000 from 1965 to 1973 inclusive.

000 in 1946, and \$4,000 in 1947 to 1950. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the Nyack Bank & Trust Co., Nyack. Issued for the purpose to pay the cost of paving of portions of Broadway and Piermont Avenue in the Village. An amount equal to at least five per centum of the cost of said improvement has been provided for in the budget for the year 1945. The period of probable usefulness of the object or purpose of said bonds is five years. The Village operates under the Village Law and the proposed bond issue is authorized by said Law. The bonds will be valid and legally binding obligations of the Village, and the Village will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the Village for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York, to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be required. Enclose a certified check for \$380, payable to the Village.

Tarrytown, N. Y.

Bond Sale—The \$32,500 public improvement bonds offered for sale on June 13—v. 161, p. 2603—were awarded to the National Bronx Bank, of New York, as 1s, at a price of 100.35, a basis of about 0.88. Dated July 1, 1945. Denomination \$1,000, one for \$500. These bonds are due on July 1, as follows: \$5,500 in 1946, \$7,000 in 1947 to 1949, and \$6,000 in 1950. The only other bidder was Newburger, Loeb & Co., for 1s, at a price of 100.19.

NORTH CAROLINA

Blowing Rock, N. C.

Bond Sale—The \$35,000 park and playground bonds offered for sale on June 12—v. 161, p. 2603—were awarded to the First Securities Corp. of Durham, Vance Securities Corp. of Winston-Salem, and Crouse, Bennett, Smith & Co. of Detroit jointly, as 2 1/4s, at a price of 100.17, a basis of about 2.74%. Dated June 1, 1945. Denomination \$1,000. These bonds are due as follows: \$1,000 from 1948 to 1964 inclusive, and \$2,000 from 1965 to 1973 inclusive.

Carteret County (P. O. Beaufort), North Carolina

Bond Sale—The \$150,000 school building bonds offered for sale on June 12—v. 161, p. 2603—were awarded to the First-Citizens Bank & Trust Co. of Beaufort, at a price of par, a net interest cost of 2.875%, as follows: For \$50,000 maturing \$10,000 on June 15, 1946 to 1950, as 2s, and \$100,000 maturing \$10,000 on June 15, 1951 to 1960, as 3s. Dated June 15, 1945. Denomination \$1,000. The next highest bidder was a group composed of R. S. Dickson & Co., Barcus, Kindred & Co., First Securities Corp., Durham, and Vance Securities Corp., Winston-Salem, offering 100.018 for \$50,000 6s and \$100,000 2 1/2s, or a net cost of 2.935%.

Caswell County (P. O. Yanceyville), N. C.

Bond Sale—The \$24,000 school building bonds offered for sale on June 12—v. 161, p. 2603—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a price of 100.07, a net interest cost of 1.633%, as follows: For \$18,000 maturing \$2,000 on June 1, 1946 to 1954, as 1 1/4s, and \$6,000 maturing \$2,000 on June 1, 1955 to 1957, as 1 1/2s. Dated June 1, 1945. Denomination \$1,000. The

next highest bidder was R. S. Dickson & Co., for \$14,000, 2s, and \$10,000, 1½s, at a price of par. Net interest cost of 1.679%.

Imperial Life Insurance Company (P. O. Asheville), N. C.

Bond Offering—O. E. Starnes, Vice-President, will receive sealed bids until 11 a.m. (EWT), on June 19, for the purchase of \$241,000 3¼% and 3½%, Macon County, refunding bonds. Dated Dec. 1, 1942. Due Dec. 1, as follows: \$21,000 in 1952, \$28,000 in 1953 and 1954, \$30,000 in 1956, \$22,000 in 1958, \$18,000 in 1960, \$25,000 in 1965, \$27,000 in 1966, and \$42,000 in 1967. Principal and interest (J-D) payable in New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Bidders are requested to bid a dollars price for the entire issue and likewise indicate the approximate average yield basis at which the dollar price figures.

Seaboard, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT), on June 19, for the purchase of \$10,000 water coupon bonds, at not exceeding 6% interest. Dated June 15, 1945. Denomination \$500. Due \$500 June 15, 1946 to 1965. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest (J-D) payable in New York City. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Enclose a certified check for \$200, payable to the State Treasurer.

NORTH DAKOTA

Fargo, N. D.

Bond Offering—The City Clerk will receive sealed bids until 2 p.m. on June 22 for the purchase of \$96,000 4% semi-annual, sewage disposal revenue bonds. The full details may be obtained from T. G. Evenson & Associates, Inc., First National Soo-Line Building, Minneapolis, 2 Minn.

OHIO

Alliance, Ohio

Bond Sale—The \$18,400 street improvement bonds offered for sale on June 12—v. 161, p. 2497—were awarded to Van Lahr, Doll & Isphording, of Cincinnati, as 1s, at a price of 100.47, a basis of about 0.862%. Dated June 15, 1945. Denominations \$1,000 and \$100. These bonds are due on Dec. 15, as follows: \$2,400 in 1946 and \$4,000 in 1947 to 1950. The next highest bidder was the Mount Union Bank, Alliance, for 1s, at a price of 100.15.

Bellevue, Ohio

Bond Sale—The \$175,000 water works system bonds offered for sale on June 8—v. 161, p. 2386—were awarded to Ryan, Sutherland & Co., of Toledo, as 1½s, at

a price of 100.78, a basis of about 1.19%. Dated June 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1948, \$5,500 in 1949 to 1952, and \$6,000 in 1953 to 1975. The next highest bidder was Halsey, Stuart & Co., for 1½s, at a price of 100.398.

Danville Local School District, Ohio

Bond Sale—The \$20,000 building bonds offered June 13—v. 161, p. 2603—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.065, a basis of about 1.243%. Due \$1,000 yearly on Oct. 1 from 1946 to 1965 inclusive. Second high bid of 100.012 for 1½s was made by Fox, Reusch & Co., Cincinnati.

Newark, Ohio

Bond Election Pending—An issue of municipal building, sewers and disposal plant and improvement bonds amounting to \$300,000 may be placed on the ballot at the general election to be held in November.

Ohio (State of)

Cities Face Payment of Utility Tax—The prospect of millions of dollars annually in additional tax revenue for local governments was raised on June 7 by the State Supreme Court's decision that property of the Cleveland municipally-owned street railway system is taxable. Officials of the transit system estimated the ruling would cost them \$250,000 a year in taxes.

The Supreme Court, in a 5 to 2 ruling held that the City of Cleveland in operating the railway system, which it purchased three years ago from the Cleveland Railway Co. for \$14,300,000, was engaged "in a private enterprise for profit" and therefore the property could not come within the constitutional exemption of property used for public purposes.

Broadly construed, the decision might be applied to require cities throughout Ohio to pay taxes on transit systems, waterworks, power plants, airports, golf courses and swimming pools that are operated for a profit, informed attorneys speculated.

Gov. Frank J. Lausche took cognizance of this possibility at his press conference when he said "it is a far-reaching decision requiring very careful study and survey of the effect it will have, not only on transit companies municipally owned, but on all other municipally owned utilities such as light, water, steam, etc." Henry N. Brustle, assistant city solicitor of Cincinnati, said the ruling might affect his city's waterworks "and what about a city-owned and operated airport such as Lunken, here?"

There also was a possibility that municipally-owned utilities might be made subject to the State's corporation franchise tax and to the State utility excise tax, the latter of which is 3%.

While the City of Cleveland will ask a rehearing, there was a question whether the ruling could be reviewed by the United States Supreme Court in event the Ohio court was adamant.

A question involving the Federal Constitution would have to be raised, some attorneys said, and so far no such question has been raised.

Municipal Market Unchanged—J. A. White & Co., Cincinnati reported as follows on June 13:

Prices were about unchanged in the Ohio municipal market during the past week, with our index of the yield on 20 Ohio bonds at 1.21% today, unchanged from a week ago. The index for 10 high grade bonds is also unchanged at 1.02%, while the index for 10 lower grade bonds showed a slight improvement from a yield of 1.40% to 1.39%.

Youngstown, Ohio

Bond Offering—Forrest J. Cavalier, Director of Finance, will receive sealed bids until noon on

July 5, for the purchase of \$412,000 2%, refunding bonds. Dated Aug. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 in 1948, \$10,000 in 1949 and 1950, \$18,000 in 1951, \$40,000 in 1952 to 1954, and \$50,000 in 1955 to 1959. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. Said bonds are issued under the authority of the laws of Ohio and the Uniform Bond Act, and under and in accordance with a certain ordinance of said City passed May 21, 1945. The above are limited tax bonds and are payable from taxes levied inside of tax limitations. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. The purchaser must be prepared to take up and pay for said bonds not later than July 25, 1945, the money to be delivered at one of the banks in the City, or at the office of the Director of Finance. The proceedings for said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at its expense by the City. Enclose a certified check for \$8,000, payable to the City.

OKLAHOMA

Ardmore, Okla.

Bond Sale—The following semi-annual bonds amounting to \$280,000, to bear not exceeding 4% interest, will be submitted to the voters at an election to be held on July 10. The bonds are divided: \$25,000 dam improvement bonds; \$55,000 water filter units bonds; \$105,000 water storage tank bonds; \$20,000 community house construction and equipment bonds; \$5,000 sanitary sewer disposal plant bonds, and \$70,000 sanitary sewer extension bonds.

Bond Election Postponed—The \$335,000 post-war improvement bonds will be submitted to the voters at an election to be held in July and not on June 26, as originally scheduled.

Canadian County, Enterprise Consolidated School District No. 55 (P. O. R. R. No. 2, Geary), Oklahoma

Bond Sale—The \$7,500 furniture and repair bonds offered for sale on June 5 were sold recently as follows: \$7,000 maturing \$1,000 in 1949 to 1955, as 1½s, and \$500 maturing in 1956, as 1s. The next highest bidder was 100.03, for 1½s.

Elmore City School District, Okla.

Bond Sale Details—The \$15,000 furniture bonds awarded April 10 to R. J. Edwards, Inc. of Oklahoma City—v. 161, p. 2386—were sold at par, a net interest cost of 1.09%, as follows: \$8,000 maturing \$2,000 on April 15, 1948 to 1951, as 1½s, and \$7,000 maturing on April 15, \$2,000 in 1952 to 1954, and \$1,000 in 1955, as 1s.

Kingfisher, Okla.

Bond Sale Details—The \$50,000 electric light bonds awarded on June 1 to the Peoples National Bank, of Kingfisher, were sold at a price of 100.07, a net interest cost of 1.089%, as follows: \$21,000 maturing \$7,000 on July 1, 1948 to 1950, as 1s, and \$29,000 maturing on July 1, \$7,000 in 1951 to 1953, and \$8,000 in 1954, as 1½s. Interest J-J.

Kiowa County, Sedan Consolidated School District No. 9 (P. O. Route 3, Mountain View), Oklahoma

Bonds Sale Details—The \$11,000 building and furniture bonds offered for sale on March 26 and awarded to the First National Bank & Trust Co. of Oklahoma City, as 1s—v. 161, p. 2497—were sold at a price of 100.011, a basis of about 0.998%.

Mangum, Okla.

Bond Offering—Basil R. Wilson, City Clerk, will receive sealed bids until 2 p.m. on June 18 for the purchase of \$250,000 semi-annual, water works bonds, not

exceeding 2% interest. These bonds are due \$14,000 in 1948 to 1964, and \$12,000 in 1965. The above bonds were authorized at the election held on June 5.

Tipton, Okla.

Bond Issuance Planned—The City Council is making plans to issue \$20,000 water supply bonds.

Weleetka, Okla.

Bonds Called—M. J. Hughey, Town Treasurer, has announced that the 1938 refunding bonds, Nos. 33, 40, 49, 80, 106, 108, 118 and 122 for \$1,000 each, and Nos. 156, 187, 191, 192, 201 and 203 for \$500 each, amounting to \$11,000, were called for payment on June 1, at the Manufacturers Trust Co., New York City.

Wewoka, Okla.

Bonds Voted—An issue of \$250,000 bonds—\$205,000 water bonds and \$45,000 sewer bonds—carried at the election held on June 5.

OREGON

Crook County, County School Dist. (P. O. Prineville), Ore.

Bond Offering—Bessie Gittings, District Clerk, will receive sealed bids until June 25 for the purchase of \$40,000 school bonds.

Hood River, Ore.

Bond Election—An issue of \$60,000 swimming pool construction bonds will be submitted to the voters at the election to be held on June 22.

Lafayette, Ore.

Bond Offering—Myrtle Blough, Town Recorder, will receive sealed bids until 8 p.m. on June 20 for the purchase of \$15,000 water bonds, not exceeding 6% interest. Dated July 1, 1945. These bonds are due on July 1, from 1947 to 1953.

Lane County School District No. 97J (P. O. Florence), Ore.

Bond Offering—Linna Nelson, District Clerk, will receive sealed bids until 8 p.m. on June 18 for the purchase of \$47,000 school bonds. Dated Aug. 1, 1945. Denomination \$1,000. Due Aug. 1, 1946 to 1957. Bidders to name the rate of interest. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Enclose a certified check for 5%.

Marion County School Dist. No. 4 (P. O. Silverton), Ore.

Bond Issuance Planned—An issue of \$20,000 construction bonds will be issued as a result of the favorable election held on May 26.

Medford, Ore.

Bonds Voted—J. R. Woodford, City Recorder, has announced that the following bonds amounting to \$825,000 were favorably voted at the election held on June 12:

\$78,000 intercepting sanitary sewer bonds.
235,000 sewage disposal plant bonds.
35,000 bridge construction bonds.
102,000 library construction and remodeling bonds.
300,000 storm sewer construction bonds.
75,000 park improvement bonds.

Molalla, Ore.

Bond Election—An issue of \$8,600 fire truck purchase bonds will be submitted to the voters at the election to be held on June 22.

Multnomah County School District No. 45 (P. O. Portland), Ore.

Bond Sale Details—The \$9,000 school bonds awarded Dec. 14, 1944 to Fordyce & Co., of Portland—v. 161, p. 2800—were sold as 2s, at par. Dated Dec. 15, 1944. These bonds are due \$1,000 from Dec. 15, 1946 to 1954 inclusive.

PENNSYLVANIA

East Stroudsburg School District, Pennsylvania

Bond Sale—The \$143,000 refunding bonds offered for sale on June 8—v. 161, p. 2275—were awarded to Blair & Co., Inc., as 1s, at a price of 101.18, a basis of about 0.85%. Dated June 15, 1945.

Denomination \$1,000. These bonds are due on June 15, as follows: \$8,000 in 1946, and \$9,000 in 1947 to 1961. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.28.

Lewiston, Pa.

Bond Offering—Henry D. Haral, Borough Manager, will receive sealed bids until 7:30 p.m. (EWT), on June 25, for the purchase of \$40,000 coupon refunding bonds, at not exceeding 1½% interest. Dated July 15, 1945. Denomination \$1,000. Due Jan. 15, as follows: \$6,000 in 1946, \$7,000 in 1947 to 1950, and \$6,000 in 1951. Registered as to principal. No bid combining two different rates will be considered. The bonds and the interest thereon will be payable without deduction for taxes, except gift, succession or inheritance taxes, now or hereafter levied thereon under any laws of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance of such bonds have been approved by the Department of Internal Affairs, as required by Article III of the Municipal Borrowing Law of June 25, 1941 (P. L. 159). Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough.

Marcus Hook, Pa.

Bond Offering—R. C. Rennie, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on July 2 for the purchase of \$50,000 coupon improvement bonds, not exceeding 2% interest.

Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1946 to 1955, and \$2,000 in 1956 to 1965. Bonds maturing in 1951 to 1965, are callable in whole or in part at the option of the Borough at par and accrued interest on July 1, 1950, or on any interest paying date thereafter. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. No bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligation under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

McKeesport, Pa.

To Retire Street and Sewer Certificates—The city plans to redeem shortly the outstanding street and sewer certificates which have been in default. The court ruling that the city was liable for this debt resulted in the subsequent sale of an issue of refunding bonds to cover cost of redemption.

Philadelphia, Pa.

Plans Bond Redemption—It is reported that the city is contemplating the redemption of the outstanding balance of \$5,161,900 4 1/4% bonds of the \$15,000,000 issue of Sept. 16, 1925. Funds to redeem the bonds, it is said, will consist entirely of sinking fund accumulations.

Upper Chichester Township School District (P. O. Ogden, R. F. D., Boothwyn), Pa.

Bond Offering—William Feist, District Secretary, will receive sealed bids until 8 p.m. (EWT) on July 3 for the purchase of \$17,000 1 1/4, 1 1/2, 1 3/4, 2, 2 1/4 or 2 1/2% coupon bldg. bonds. Dated July 1, 1945. Denom. \$1,000. Due July 1, as follows: \$3,000 in 1950, \$4,000 in 1955, and \$5,000 in 1960 and 1965. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the condition of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

RHODE ISLAND**Jamestown, R. I.**

Second Mortgage Plan On Ferry Property Sanctioned—At a recent special election the voters authorized the town to accept a second mortgage on the Jamestown and Newport Ferry Co. property, to provide security on unsecured town notes for the \$27,333.24 owed the town by the Ferry Co.

At the annual town financial meeting on April 7, debate revealed that the Ferry Co., which is owned by the town, owed on some past notes the \$27,333. Whereas other funds loaned the company by the town through bond issues were secured by a

first mortgage, these notes had no security.

It was pointed out at the time that if the Ferry Co. ceases to operate, the town would be left holding the bag on the notes, and have no standing as a preferred creditor. Accordingly, steps were taken to have the notes secured by a mortgage on the Ferry Co. property.

In connection with this, the General Assembly passed an act enabling the Ferry Co. to issue a second mortgage for the amount owed the town and yesterday saw the taxpayers approve the town's proceeding in the matter to accept the mortgage.

SOUTH CAROLINA**Myrtle Beach, S. C.**

Bond Sale—An issue of \$150,000 series A, revenue bonds offered for sale recently was awarded to R. S. Dickson & Co. of Charlotte. The bonds are described as follows:

\$12,000 2 1/4% water works system refunding and improvement bonds. Due \$4,000 on July 1, 1946 to 1948.

138,000 2 3/4% water works system refunding and improvement bonds. Due July 1, as follows: \$5,000 in 1949 to 1951, \$6,000 in 1952 to 1955, \$7,000 in 1956 to 1958, \$8,000 in 1959 to 1962, \$9,000 in 1963 to 1966, and \$10,000 in 1967.

Dated July 1, 1945. Denomination \$1,000. Bonds maturing subsequent to July 1, 1948, are callable from 1948 to Jan. 1, 1956, at 104; from July 1, 1956, to Jan. 1, 1964, at 103; and thereafter at 102. If part of the bonds are called, the last maturing shall be called first. Principal and interest payable at the Chemical Bank & Trust Co., New York. These bonds issued to refund callable Water Works Revenue bonds, are special obligations of the Town, payable solely from the revenues derived from the Water Works System and constitute a lien upon the revenues of the System, and of any improvements, betterments, expansions or additions thereto. Additional bonds may be issued, equally secured up to \$100,000, but only for the purpose of improvements and additions, and only when the Debt Service Reserve Fund is at least \$5,000 plus \$1,000 for each \$10,000 or fraction thereof, of additional bonds. Also the net earnings, after maintenance and operation for one year prior, shall equal 125% of the total sum needed to pay the principal and interest of the then outstanding bonds and the proposed additional bonds for each of the next succeeding two years. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA**Wallace, S. D.**

Bond Sale—The \$2,000 2 1/4% refunding and funding bonds offered for sale on June 5—v. 161, p. 2498—were awarded to the Farmers & Merchants Bank, of Watertown. Dated June 1, 1945. Denomination \$500. These bonds are due \$500 on June 1, 1947, 1949, 1951 and 1953.

TENNESSEE**Bristol, Tenn.**

Bond Offering—Fred V. Vance, Mayor, will receive sealed bids until 3 p.m. on June 20 for the purchase of \$1,300,000 semi-annual, series A, electric revenue bonds, not exceeding 3% interest. Dated June 1, 1945. Denomination \$1,000. Due \$61,000 in 1948, \$62,000 in 1949, \$63,000 in 1950, \$65,000 in 1951, \$66,000 in 1952, \$67,000 in 1953, \$69,000 in 1954, \$70,000 in 1955, \$71,000 in 1956, \$73,000 in 1957, \$74,000 in 1958, \$75,000 in 1959, \$77,000 in 1960, \$78,000 in 1961, \$80,000 in 1962, \$82,000 in 1963, \$83,000 in 1964, and \$84,000 in 1965. The bonds are optional for redemption in inverse numerical order, bonds numbered 976 to 1300, inclusive, maturing 1962 to 1965, on any interest payment date and bonds

numbered 1 to 975, inclusive, maturing in 1948 to 1962, on June 1, 1950, and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of 1/4 of 1%. Not more than two rates shall be specified, and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the City, computed to the fixed maturities of the bonds. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. The bonds are payable at the City Treasurer's office and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for said City through the purchase of properties now owned by East Tennessee Light and Power Company, and the extension, improvement and repair of such properties, and are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. The City will supply the approving opinion of Chapman & Cutler, of Chicago. All bids shall be in the form prescribed by the City and appearing in the official statement, which statement is available upon request to the above attorneys. No bid for less than par and accrued interest will be accepted. The purchase price of the bonds is to be paid simultaneously with the conveyance of the aforesaid system to the City, and delivery will be made in New York City or such other place as may be fixed for the closing of the transaction. The agreement constituted by the successful proposal and its acceptance will be subject to cancellation at the option of either the purchaser or the City if delivery of the bonds has not been completed within 40 days from the date of sale. It is presently anticipated that the closing date will be June 29. The City reserves the right to deliver an interim certificate or certificates on the date of closing, but will have the definitive bonds available for delivery within 30 days from the date of sale. Enclose a certified check for 2% of the amount of the bonds payable to the City Treasurer.

Claiborne County (P. O. Tazewell), Tenn.

Bond Call—J. Kyle Kivett, County Judge, has announced that the County calls for payment on August 1, at par and accrued interest, the 5% refunding highway bonds Nos. 200, 205 to 214, 225 and 226, for \$500 each, amounting to \$6,500, dated June 1, 1936. Said bonds are payable at the Central Hanover Bank & Trust Co., New York City, however, holders are requested to forward said bonds to the trust department of the American National Bank, Nashville, for payment. Bonds should have attached Aug. 1, 1945, and subsequent coupons.

Interest will cease to accrue on said bonds on date called, unless default shall have been made in the payment thereof.

Elizabethton, Tenn.

Bond Offering—J. C. Bowers, Mayor, will receive sealed bids until 3 p.m. on June 21 for the purchase of \$820,000 semi-annual, Series A, electric revenue bonds, not exceeding 3 1/2% interest. Dated June 1, 1945. Denomination \$1,000. Due \$38,000 in 1948, \$39,000 in 1949, \$40,000 in 1950, \$41,000 in 1951, \$42,000 in 1952, \$43,000 in 1953, \$44,000 in 1954 and 1955, \$45,000 in 1956, \$46,000 in 1957, \$47,000 in 1958, \$48,000 in 1959 and 1960, \$49,000 in 1961,

Municipal Bond Sales in May

Long-term financing by States and municipal governments during the month of May aggregated \$36,773,714, with a substantial part of this typical diminutive war-time total being contributed by a handful of borrowers. The larger offerings included \$4,000,000 State of South Carolina, \$3,500,000 Tacoma, Wash., \$1,854,000 Clearwater, Fla., \$1,812,000 State of Mississippi, and \$1,500,000 each by Harris County, Houston Ship Channel Navigation District, and Louisville, Kentucky.

While financing for refunding purposes accounted for \$9,120,500 of the May sales, this was a considerably lower proportion of the grand total than has been generally true in each month since the war began. Thus, there was evidence last month of at least a partial reversal of the trend of municipal financing toward a greater volume of new capital borrowing. Moreover, there is good reason to expect further improvement in this respect during the coming months. A noteworthy example is furnished in the forthcoming award by the City of Oakland, Calif., of \$15,754,000 bonds, proceeds of which will be used to finance a series of new capital projects.

The month of May proved an exceedingly productive period for portfolio awards, with the John Hancock Mutual Life Insurance Co., Boston, operation attracting the widest attention. This was to be expected as it constituted the largest single venture of its kind, even though the company elected to dispose of only \$29,471,000 bonds, rather than \$52,379,000 as was intended.

The \$22,908,000 bonds for which bids were rejected included \$19,408,000 New York City obligations, and it was this circumstance that was largely responsible for the improvement in the market for city issues that developed coincident with disclosure of the company's decision. Actually, the entire market moved toward higher levels, thereby recouping much of the ground lost, pricewise, prior to conclusion of the John Hancock sale.

While short-term municipal financing in May aggregated \$31,782,000, approximately \$22,000,000 of this was accounted for by various local housing authorities, which disposed of that amount of notes. Another important temporary credit operation was the \$5,000,000 loan obtained by the City of Boston, Mass.

As for United States Possession financing in May, this consisted of an award of \$5,000,000 bonds by the Puerto Rico Water Resources Authority.

Canadian municipal borrowing was done in small volume, with Calgary, Alberta, and Toronto, Ontario, contributing practically all of the month's output of \$2,140,550.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1945	1944	1943	1942	1941
Permanent loans (U. S.)	\$36,773,714	\$39,854,766	\$36,473,632	\$30,798,098	\$110,525,625
*Temporary loans (U. S.)	31,782,000	20,287,974	31,543,338	63,001,000	138,585,506
Canadian loans (permanent):					
Placed in Canada	2,140,550	None	2,917,000	2,440,063	90,000
Placed in United States	None	9,150,000	None	None	None
Bonds of U. S. possessions	5,000,000	None	None	None	None
Total	75,696,264	189,292,740	70,933,970	96,239,161	249,201,131

*Including temporary securities issued by N. Y. City: None in May, 1945; none in May, 1944; none in May, 1943; none in May, 1942; none in May 1941.

The number of municipalities emitting permanent bonds and the number of separate issues made during May, were 137 and 149 respectively. This contrasts with 104 and 113 for April.

For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

Year—	Month of May	For the Five Months	Year—	Month of May	For the Five Months
1945	\$36,773,714	\$395,776,736	1937	\$51,219,386	\$444,755,296
1944	159,854,766	276,503,030	1936	105,152,749	505,848,680
1943	36,473,632	215,263,304	1935	78,274,868	535,274,577
1942	30,798,098	300,116,021	1934	79,788,577	404,443,913
1941	110,525,625	519,664,021	1933	44,790,533	123,026,591
1940	50,067,852	466,066,804	1932	87,334,298	439,675,147
1939	101,548,623	453,554,887	1931	174,998,521	730,376,915
1938	93,150,722	364,544,089			

(List of individual domestic issues sold during May will appear in next Monday's issue).

\$50,000 in 1962, \$51,000 in 1963, \$52,000 in 1964, and \$53,000 in 1965. The bonds are optional for redemption in inverse numerical order, bonds numbered 616 to 820, inclusive, maturing in 1962 to 1965 on any interest payment date and bonds numbered 1 to 615, inclusive, maturing in 1948 to 1962 on June 1, 1950 and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of 1/4 of 1%. The bonds are payable at the City Treasurer's office and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for the City through the purchase of properties now owned by East Tennessee Light & Power Company, and the extension, improvement and repair of such properties, and are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system.

Erwin, Tenn.

Bond Offering—G. F. Shull, Mayor, will receive sealed bids until 10 a.m. on June 22 for the

purchase of \$425,000 series A, semi-annual, electric revenue bonds, not exceeding 3 1/2% interest. Dated June 1, 1945. Denomination \$1,000. Due \$20,000 in 1948 and 1949, \$21,000 in 1950 and 1951, \$22,000 in 1952 and 1953, \$23,000 in 1954 to 1956, \$24,000 in 1957 and 1958, \$25,000 in 1959 and 1960, \$26,000 in 1961 to 1963, and \$27,000 in 1964 and 1965. The bonds are optional for redemption in inverse numerical order, bonds numbered 320 to 425, inclusive, maturing in 1962 to 1965, on any interest payment date and bonds numbered 1 to 319, inclusive, maturing in 1948 to 1961, on June 1, 1950 and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of 1/4 of 1%. Not more than two rates shall be specified, and there shall be no more than one rate for any one maturity. The bonds are payable at the Town Treasurer's office, and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for the Town through the purchase of properties now owned by East Tennessee Light and Power Co., and the extension, improvement and repair of such properties, and

are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system.

Greeneville, Tenn.

Bond Offering—J. S. Bernard, Mayor, will receive sealed bids until 3 p.m. on June 22 for the purchase of \$900,000 series A, electric revenue bonds, not exceeding 3½% interest. Dated June 1, 1945. Denomination \$1,000. Due \$41,000 in 1948, \$42,000 in 1949, \$43,000 in 1950, \$44,000 in 1951, \$45,000 in 1952, \$46,000 in 1953, \$47,000 in 1954, \$48,000 in 1955, \$49,000 in 1956, \$51,000 in 1957, \$52,000 in 1958, \$53,000 in 1959, \$54,000 in 1960, \$55,000 in 1961, \$56,000 in 1962, \$57,000 in 1963, \$58,000 in 1964, and \$59,000 in 1965. The bonds are optional for redemption in inverse numerical order, bonds numbered 676 to 900, inclusive, maturing in 1962 to 1965, on any interest payment date and bonds numbered 1 to 675 inclusive, maturing in 1948 to 1962, on June 1, 1950, and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates shall be specified, and there shall be no more than one rate of any one maturity. The bonds are payable at the Town Treasurer's office and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for said Town through the purchase of properties now owned by East Tennessee Light and Power Co., and the extension, improvement and repair of such properties, and are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system.

Johnson City, Tenn.

Bond Offering—Welsford P. Artz, Mayor, will receive sealed bids until 10 a.m. on June 21 for the purchase of \$2,303,000 semi-annual, series A, electric revenue bonds, not exceeding 3½% interest.

Dated June 1, 1945. Denomination \$1,000. Due \$110,000 in 1948 to 1950, \$115,000 in 1951 and 1952, \$120,000 in 1953 and 1954, \$125,000 in 1955 and 1956, \$130,000 in 1957 and 1958, \$135,000 in 1959 and 1960, \$140,000 in 1961 and 1962, \$145,000 in 1963 and 1964, and \$153,000 in 1965. The bonds are optional for redemption in inverse numerical order, bonds numbered 1728 to 2303, inclusive, maturing in 1962 to 1965, on any interest payment date and bonds numbered 1 to 1727, inclusive, maturing in 1948 to 1962, on June 1, 1950, and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates shall be specified, and there shall be no more than one rate for any one maturity. The bonds are payable at the City Treasurer's office and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for the city through the purchase of properties now owned by East Tennessee Light and Power Company, and the extension, improvement and repair of such properties, and are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system.

TEXAS

Cherokee Consolidated Community School District No. 22, Texas

Bond Sale Details—The \$45,000 school house bonds offered for sale recently and awarded to the State Permanent School Fund, for \$10.00 as 2s, and \$35,000 as 2½s—v. 161, p. 2276—were sold at a price of 100.111, a net interest cost of about 2.67%. Interest payable M-N.

Denton, Texas

Bonds Defeated—The \$1,500,000 revenue bonds submitted to the voters at the election held on June 12, failed to carry.

Denver City, Sligo Independent School District, Texas

Bond Sale—The \$48,000 school house bonds offered for sale on June 8—v. 161, p. 2498—were awarded to B. V. Christie & Co. of Houston, as 1½s, at a price of 100.28, a basis of about 1.16%. Dated June 15, 1945. Denomination \$1,000. These bonds are due on June 15, as follows: \$9,000 in 1946 and 1947, and \$10,000 in 1948 to 1950. The next highest bidder was the Dallas Union Trust Co. of Dallas, for 1½s, at a price of 100.17.

George V. Rotan County (P. O. Houston), Texas

Bond Sale—The \$956,000 various Texas municipal bonds offered for sale on June 6—v. 161, p. 2498—were sold for a price of \$1,120,525, or an average dollar price of about 117.21.

Gonzales, Texas

Bond Sale Details—The \$60,000 sewage disposal plant revenue bonds offered for sale on Feb. 2 and awarded to the Columbian Securities Corp., of San Antonio, at a price of 100.375—v. 161, p. 928—were sold at a net interest cost of 2.207%, as follows: \$10,000 maturing \$2,000 on March 1, 1947 to 1951, as 2s, and \$50,000 maturing on March 1, \$3,000 in 1952 to 1961, and \$4,000 in 1962 to 1966, as 2½s. Denomination \$1,000.

Harris County Fresh Water Supply District No. 8 (P. O. Baytown), Texas

Bond Sale—The \$12,000 4¼% water revenue bonds offered for sale on Dec. 7, 1944 were awarded to B. V. Christie & Co., of Houston. Dated April 1, 1942. These bonds are due on April 1, as follows: \$500 in 1949 to 1966, and \$1,000 in 1967 to 1969, optional on April 1, 1957.

Sale Details—The \$28,000 3½% sewer revenue bonds awarded to C. V. Christie & Co., of Houston—v. 161, p. 255—mature on April 1, as follows: \$1,000 in 1947 to 1969, and \$5,000 in 1970, optional on April 1, 1957. Dated Oct. 1, 1944.

Montague County (P. O. Montague), Texas

Warrant Issue—Marketing of \$50,000 road and bridge time warrants is being arranged by C. N. Burt & Co., of Dallas. These warrants are due not later than 1965.

Mt. Selman Independent School District, Texas

Bond Sale Details—The \$16,000 refunding bonds offered for sale on April 24 and awarded to Russ & Co., of San Antonio—v. 161, p. 1936—were sold as 4s, at par. Dated April 10, 1945. Denominations \$1,000 and \$500. These bonds are due on April 10, as follows: \$500 in 1946 to 1953 and \$1,000 in 1954 to 1965.

Weimar, Texas

Bonds Voted—An issue of \$30,000 street improvement bonds, not exceeding 2% interest, was favorably voted at the election held on May 15.

VIRGINIA

Bristol, Va.

Bond Offering—T. W. Preston, Mayor, will receive sealed bids until 10 a.m. on June 20 for the purchase of \$1,250,000 semi-annual, electric revenue bonds,

not exceeding 3½% interest. Dated June 1, 1945. Denomination \$1,000. Due \$60,000 in 1948 to 1951, \$65,000 in 1952 to 1955, \$70,000 in 1956 to 1958, \$75,000 in 1959 to 1962, and \$80,000 in 1963 to 1965. The bonds are optional for redemption in inverse numerical order, bonds numbered 938 to 1250, inclusive, maturing in 1962 to 1965, on any interest payment date and bonds numbered 1 to 937, inclusive, maturing in 1948 to 1962 on June 1, 1950, and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates shall be specified, and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the City, computed to the fixed maturities of the bonds. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. The bonds are payable at the City Treasurer's office and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for said City through the purchase of properties now owned by East Tennessee Light and Power Company, and the extension, improvement and repair of such properties, and are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. The City will supply the approving opinion of Chapman & Cutler, of Chicago. All bids shall be in the form prescribed by said City and appearing in the official statement, which statement is available upon request to the above attorneys. No bid for less than par and accrued interest will be accepted. The purchase price of the bonds is to be paid simultaneously with the conveyance of the aforesaid system to the City, and delivery will be made in New York City or such other place as may be fixed for the closing of the transaction. The agreement constituted by the successful proposal and its acceptance will be subject to cancellation at the option of either the purchaser or the City if delivery of the bonds has not been completed within forty days from the date of sale. It is presently anticipated that the closing date will be June 29. The City reserves the right to deliver an interim certificate or certificates on the date of closing, but will have the definitive bonds available for delivery within thirty days from the date of sale. Enclose a certified check for 2% of the amount of the bonds, payable to the City Treasurer.

Wise, Va.

Bond Call—F. S. Givins, Mayor, has announced that all outstanding series of 1937, 4% refunding bonds of an issue of \$100,000, are called for payment on September 1, at par and accrued interest. Dated March 1, 1937. Bonds of this issue, with all unmatured coupons attached, should be presented for payment to the Chase National Bank, New York City. Interest ceases on date called.

WASHINGTON

Clallam County Public Utility District (P. O. Port Angeles), Washington

Bond Sale Details—John Nuveen & Co., of Chicago, Wm. P. Harper & Son & Co., of Seattle, and Richards & Blum, of Spokane, Fordyce & Co., of Portland, and William P. Harper & Sons & Co., of Seattle, composed the group that recently purchased the \$700,000 revenue refunding bonds—v. 161, p. 2500. The issue consists

of \$242,000 maturing May 15, \$13,000 in 1947, \$14,000 in 1948 and 1949, \$15,000 in 1950 to 1952, \$16,000 in 1953 and 1954, \$17,000 in 1955 to 1957, \$18,000 in 1958 to 1960, \$19,000 in 1961, as 2½s; \$258,000 maturing May 15, \$19,000 in 1962 and 1963, \$20,000 in 1964 and 1965, \$21,000 in 1966 to 1968, \$22,000 in 1969, \$23,000 in 1970 and 1971, \$24,000 in 1972, and \$25,000 in 1973, as 2½s and \$200,000 maturing May 15, 1975, as 2.40s. Interest M-N. All these bonds are dated May 15, 1945.

Clark County School District No. 114 (P. O. Vancouver), Wash.

Bond Election—An issue of \$80,000 site purchase and construction bonds, not exceeding 6% interest will be submitted to the voters at the election to be held on June 30. These bonds are due in 2 to 20 years, optional in 3 years.

Cowlitz County Diking District No. 13, Wash.

Asks Debt Liquidation—Vincent White, Assistant Director of the State Department of Conservation and Development, recently conferred with County Treasurer George E. Secord regarding the possible settlement of the financial problems of the District, which is situated south of Kelso. Mr. Secord is attempting to make arrangements with the State to retire the \$18,000 it purchased in 1933 and which has been in default for a number of years.

Klickitat County School District No. R400 (P. O. Goldendale), Washington

Bond Offering—Roy E. Crooks, County Treasurer, will receive sealed bids until 10 a.m. on June 16 for the purchase of \$16,000 school bonds, not exceeding 3% interest. Dated June 1, 1945. Denomination \$500. Due June 1, as follows: \$500 in 1947 to 1953, \$1,000 in 1954 to 1964, and \$1,500 in 1965. The District reserves the right to redeem any or all unmatured and outstanding bonds at par on any interest payment date on and after 5 years from date of issue. Legality to be approved by Preston, Thorgrimson, Turner, Horowitz & Stephan, of Seattle. Enclose a certified check for 5%.

Okanogan County Public Utility Dist. No. 1 (P. O. Okanogan), Washington

Bond Sale—The 3%, series of 1944, First Lien Electric revenue bonds amounting to \$2,300,000, offered for sale recently, were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Allen & Co., of New York, Robert Hawkins & Co., of Boston, Irving J. Rice & Co. of St. Paul, McDougal & Condon, of Chicago, and Leedy, Wheeler & Co., of Orlando.

Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$62,000 in 1947, \$64,000 in 1948, \$66,000 in 1949, \$69,000 in 1950, \$71,000 in 1951, \$73,000 in 1952, \$75,000 in 1953, \$78,000 in 1954, \$80,000 in 1955, \$83,000 in 1956, \$85,000 in 1957, \$87,000 in 1958, \$90,000 in 1959, \$92,000 in 1960, \$95,000 in 1961, \$98,000 in 1962, \$101,000 in 1963, \$68,000 in 1964, \$71,000 in 1965, \$74,000 in 1966, \$78,000 in 1967, \$81,000 in 1968, \$85,000 in 1969, \$89,000 in 1970, \$92,000 in 1971, \$96,000 in 1972, \$99,000 in 1973, and \$98,000 in 1974. Redeemable, at the option of the District, on 30 days' prior published notice, on or after Dec. 1, 1946, in whole at any time, or in part, in the reverse order of numbering on any interest payment date, at 103 if redeemed on Dec. 1, 1946 or thereafter to and incl. June 1, 1949; at 102 if redeemed on Dec. 1, 1949 or thereafter to and incl. June 1, 1951, at 101 if redeemed on Dec. 1, 1951 or thereafter to and incl. June 1, 1954; and at 100 if redeemed Dec. 1, 1954 or thereafter prior to maturity. Principal and interest payable at the District Treasurer's office or at the fiscal agency of

the State, in New York City. The legal opinion of Wood, Hoffman, King & Dawson, of New York, states that these bonds have been authorized and issued in accordance with the Constitution and statutes of the State including Ch. 1 of the Laws of Washington, 1931, as amended, and constitute valid and legally binding obligations of the District, payable solely from the revenues of the electric utility of said District, and said bonds constitute a charge upon said revenues superior to the charge upon said revenues for the payment of principal of and interest on \$402,000 Second Lien Electric Revenue Bonds, Series 1944, of said District, which bonds are dated Dec. 1, 1944. The Bond Resolution and State Law require the District to establish rates and charges for electric service rendered all customers, public and private, which shall be fair and non-discriminatory, and adequate to provide sufficient revenues to meet the payments of principal and interest of this bond issue, and on such bonds as may in the future be issued pursuant to the terms of the Resolution, together with such sums which are necessary to pay operating and maintenance expenses, and to provide funds for repair, renewal and replacement of the District's electric system. By law, the District is permitted to levy for operating purposes an annual ad valorem tax of two mills against all taxable property located within the County.

Port of Pasco, Wash.

Bond Award Pending—The \$90,000 revenue bonds offered for sale on June 8—v. 161, p. 2500—were bid highest for by Murphey, Favre & Co., and the Pacific Northwest Co., both of Spokane, jointly, as 3½s, at a price of 100.011, a basis of about 3.495%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$3,000 in 1947 and 1948, \$4,000 in 1949 to 1954, \$5,000 in 1959 to 1960, and \$6,000 in 1961 to 1965. Award was scheduled to be made within five days.

WEST VIRGINIA

Moundsville, W. Va.

Bonds Defeated—The \$200,000 municipal building, fire truck purchase and equipment bonds submitted to the voters at the election held on June 5, failed to carry.

Parkersburg, W. Va.

Bond Sale—The \$39,500 hospital bonds offered for sale recently—v. 161, p. 2604—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 2½s, at par. These bonds are due serially over a period of 20 years.

West Virginia (State of)

Bond Offering—Clarence W. Meadows, Chairman of the Board of Public Works, will receive sealed bids until 1 p.m. (EWT), on June 20, for the purchase of 125 lots of general obligation bonds of political sub-divisions of the State, amounting to \$4,769,000. These bonds are now owned by the State Workmen's Compensation Fund and it is intention of the State to invest the proceeds of sale in 7th War Loan bonds.

WISCONSIN

Hartford, Wis.

Bond Sale Details—Of the \$500,000 power plant revenue bonds offered for sale recently and awarded to Stifel, Nicolaus & Co., of Chicago, at a net interest cost of 1.299%,—v. 161, p. 2388—a block of \$300,000 are to be issued now. They will bear interest at 1½%, dated June 1, 1945 and in the denomination of \$1,000. These bonds mature on June 1, as follows: \$13,000 in 1948 to 1950, \$14,000 in 1951 to 1955, \$15,000 in 1956 to 1959, \$16,000 in 1960 to 1964, and \$17,000 in 1965 to 1967. The balance \$200,000 will be taken up by the successful bidder at a later date.